

GOVERNMENT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 329/2025/ND-CP

Hanoi, December 18, 2025

DECREE

On the licensing of establishment and banking operations, foreign exchange management, anti-money laundering, counter-terrorist financing, and countering the financing of proliferation of weapons of mass destruction at the International Financial Centre in Vietnam

Pursuant to the Law on Organization of the Government No. 63/2025/QH15;

Pursuant to the Law on Organization of Local Government No. 72/2025/QH15;

Pursuant to the Law on the State Bank of Vietnam No. 46/2010/QH12;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15; the Law amending and supplementing a number of articles of the Law on Credit Institutions No. 96/2025/QH15;

Pursuant to the Law on Anti-Money Laundering No. 14/2022/QH15;

Pursuant to the Law on Anti-Terrorism No. 28/2013/QH13;

Pursuant to Resolution No. 222/2025/QH15 dated June 27, 2025, of the National Assembly regarding the International Financial Centre in Vietnam;

Pursuant to the Law on Bankruptcy No. 51/2014/QH13;

Pursuant to the Law on Inspection No. 84/2025/QH15;

At the proposal of the Governor of the State Bank of Vietnam;

The Government hereby promulgates the Decree on the licensing of establishment and banking operations, foreign exchange management, anti-money laundering, counter-terrorist financing, and countering the financing of proliferation of weapons of mass destruction at the International Financial Centre in Vietnam.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Decree details and guides the implementation of Clause 4, Article 10; Points b, d, e, Clause 1, Article 11; Clause 1, Article 12; Article 16; Article 17 and Article 31 of Resolution No. 222/2025/QH15 regarding the establishment, organization, and operation of commercial banks and foreign bank branches at the International Financial Centre in Vietnam (hereinafter referred to as the Financial Centre) and foreign exchange management, anti-money laundering, counter-terrorist financing, and countering the financing of proliferation of weapons of mass destruction at the Financial Centre.

Article 2. Subjects of application

This Decree applies to:

1. Members of the Financial Centre that are commercial banks or foreign bank branches (hereinafter referred to as Member Banks).
2. Individuals and organizations (including members of the Financial Centre) conducting foreign exchange transactions with members of the Financial Centre.
3. Reporting entities as prescribed in Article 4 of the Law on Anti-Money Laundering (hereinafter referred to as Reporting Entities).
4. The Executive Agency of the Financial Centre (hereinafter referred to as the Executive Agency), the Supervisory Agency of the Financial Centre (hereinafter referred to as the Supervisory Agency), the Dispute Resolution Body of the Financial Centre (hereinafter referred to as the Dispute Resolution Body), and agencies, organizations, and individuals

involved in the licensing of establishment and operations, examination, inspection, and supervision of banking, foreign exchange management, anti-money laundering, counter-terrorist financing, and countering the financing of proliferation of weapons of mass destruction at the Financial Centre.

5. Other relevant agencies, organizations, and individuals.

Article 3. Interpretation of terms

In this Decree, the terms below are construed as follows:

1. *Credit extension* is an agreement to allow an organization or individual to use a sum of money or a commitment to allow the use of a sum of money on the principle of repayment via operations of lending, discounting, factoring, bank guarantees, letters of credit, and credit card issuance.

2. *Non-member foreign bank branch (specifically: a foreign bank branch in the territory of Vietnam that is not a member of International Financial Centre)* is a foreign bank branch established, organized, and operating in accordance with the Law on Credit Institutions.

3. *Member foreign bank branch* is an economic organization without legal person status, established, organized, and operating in accordance with the provisions of Resolution No. 222/2025/QH15 and this Decree. A member foreign bank branch is a dependent unit of a foreign bank, and the foreign bank guarantees responsibility for all obligations and commitments of the branch at the Financial Centre.

4. *License* is the License for establishment and operation of a member bank granted by the Executive Agency; documents from the Executive Agency regarding amendments or supplements to the License constitute an inseparable part of the License.

License comprises the License for establishment and operation of a member bank granted by the Executive Agency and documents from the Executive Agency regarding amendments or supplements to the License, which constitute an inseparable part of the License.

5. *Purchased or sold debt* is a debt denominated in foreign currency arising from lending operations, or payments made on behalf of others in guarantee operations of a member bank or Vietnamese credit

institution with a customer who is a non member bank, Vietnamese credit institution, or foreign credit institution.

6. *Debt trading* is a written agreement on the transfer of the right to demand debt regarding a purchased or sold debt, whereby the debt seller transfers the ownership of the sold debt to the debt buyer and receives payment from the debt buyer.

7. *Non-member commercial bank* (specifically: a commercial bank in the territory of Vietnam that is not a member) is a type of bank permitted to conduct all banking operations and other business activities in accordance with the Law on Credit Institutions for profit purposes.

8. *Member commercial bank* is an economic organization with legal person status established, organized, and operating in accordance with Resolution No. 222/2025/QH15 and this Decree; for profit purposes. Member commercial banks include commercial banks specifically: single-member limited liability commercial banks with 100% foreign capital (hereinafter referred to as 100% foreign-owned commercial banks) and single-member limited liability commercial banks with 100% domestic capital (hereinafter referred to as 100% domestic-owned commercial banks).

9. *Related person* is determined as follows:

- a) 100% domestic-owned commercial banks shall determine related persons in accordance with the Law on Credit Institutions;
- b) 100% foreign-owned commercial banks and member foreign bank branches whose owners or parent banks apply International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board, or Generally Accepted Accounting Principles as prescribed in Point e, Clause 1, Article 11 of Resolution No. 222/2025/QH15 (hereinafter referred to as International Accounting Standards), shall determine related persons in accordance with the regulations of the owner or parent bank;
- c) 100% foreign-owned commercial banks and member foreign bank branches whose owners or parent banks do not apply International Accounting Standards shall determine related persons in accordance with the Law on Credit Institutions.

10. *Executives of a member commercial bank* include the General Director, Deputy Director, Chief Accountant, and equivalent titles as prescribed in the Charter of the member commercial bank.

11. *Managers of a member commercial bank* include the Chairperson and other members of the Member's Council; the General Director and other managerial titles as prescribed in the Constitution of the member commercial bank.

12. *Deposit taking* is the activity of receiving money from organizations and individuals in the form of demand deposits or term deposits on the principle of repayment based on an agreement with the depositing organization or individual (hereinafter referred to as the depositor).

13. *Derivative product* is a financial instrument valued based on the expected fluctuation in the value of an underlying financial asset, including interest rates, foreign exchange, and currencies.

14. *Payment account* is a demand deposit account of a customer opened at a member bank to utilize payment services supplied by the member bank.

15. *Non-member credit institution* (specifically: a credit institution in the territory of Vietnam that is not a member) is a credit institution established and operating in accordance with the Law on Credit Institutions.

16. *Foreign credit institution* is a credit institution or foreign bank branch established abroad in accordance with foreign laws.

17. *Consultancy on banking operations and other business activities* is the act whereby a consultancy service provider performs one or several activities, including collecting and processing information, applying professional knowledge, identifying issues, and assessing issues to propose solutions or plans in an independent and objective manner, or introducing products, services, or transactions at the request of a customer.

18. *Charter capital of a member bank* is the total amount of money contributed by the owner to a member commercial bank or the total amount of money granted by the parent bank to a member foreign bank branch.

19. *Capital* comprises the real value of the charter capital of a 100% domestic-owned commercial bank; [or] of a 100% foreign-owned commercial bank or member foreign bank branch whose owner or parent bank does not apply international accounting standards, plus certain reserve funds and other liabilities, minus deductions. The determination of own capital shall be implemented in accordance with current regulations of the Governor of the State Bank of Vietnam (hereinafter referred to as the State Bank) on capital adequacy ratios for commercial banks and foreign bank branches.

20. *Direct investment from the Financial Centre by a member* is the transfer of capital abroad to invest in the forms of: Establishing an economic organization in accordance with the law of the investment recipient country; contributing capital, purchasing shares, or purchasing capital contributions of an economic organization abroad to participate in the management and implementation of business investment activities abroad.

21. *Indirect investment from the Financial Centre by a member* is the transfer of capital abroad to invest in the form of purchasing and selling securities or other valuable papers issued in foreign currencies abroad, or investing through securities investment funds or other intermediary financial institutions abroad.

22. *Domestic borrower* is an organization in the territory of Vietnam that is not a Member, including enterprises, cooperatives, unions of cooperatives, credit institutions, and foreign bank branches established and operating business in Vietnam that have borrowing transactions with a Member.

23. The following terms are defined in accordance with Article 4 of the Law on Credit Institutions: Factoring, bank guarantees, discounting, lending, provision of payment services via account, banking operations, money brokerage, letters of credit, and legal capital.

24. *Policy of the owner or parent bank* is the policy that the owner or parent bank is applying, which is consistent with the laws of the country where the owner or parent bank is headquartered, Resolution No. 222/2025/QH15, and this Decree.

25. *Member enterprise* is a member that is not a member bank.

26. *Vietnamese credit institution* includes non-member credit institutions and non-member foreign bank branches.

27. *Foreign financial institution* is a financial institution established abroad in accordance with foreign laws.

Article 4. Presence of investors

1. Investors as prescribed in Clause 4, Article 10 of Resolution No. 222/2025/QH15 are permitted to establish only 01 (one) commercial presence at the Financial Centre in one of the forms prescribed in Clause 1, Article 17 of Resolution No. 222/2025/QH15.

2. Member banks shall not expand their operational network; and shall not relocate their headquarters outside the geographical boundaries of the Financial Centre.

Article 5. Responsibilities of member banks in protecting customer rights

Member banks shall facilitate customers in depositing and withdrawing money, and guarantee the full and timely payment of principal and interest of deposits as agreed, in accordance with the provisions of law. Member banks shall not participate in deposit insurance as prescribed by the Law on Deposit Insurance of Vietnam. Other responsibilities of member banks regarding the protection of customer rights shall be implemented in accordance with Article 10 of the Law on Credit Institutions.

Article 6. Legal representative of a member commercial bank

1. The legal representative of a member commercial bank is prescribed in the Charter and must be the Chairperson of the Members' Board or the General Director.

2. The legal representative of a member commercial bank must reside in Vietnam. In case of absence from Vietnam, he/she must authorize in writing another person who is a manager or executive of the member commercial bank currently residing in Vietnam to exercise the rights and perform the obligations of the legal representative of the member commercial bank.

3. The member commercial bank must notify the Executive Agency regarding the legal representative of the member commercial bank within 10 days from the date of appointment to the title assuming the role of legal representative as prescribed in the Charter of the member commercial bank, or upon a change of the legal representative, or a change in the information of the legal representative. The Executive Agency shall update this information into the Member Registration and Recognition System.

Article 7. Provision of information

Member banks must provide full information to customers, and provide instructions and warnings so that customers are aware of and bear self-responsibility for risks that may arise regarding the solvency of the member bank with respect to the customer's deposits at the member bank throughout the entire deposit term. The provision of information, instructions, and warnings to customers must be stipulated in the internal regulations of the member bank. Other contents regarding the provision of information shall be implemented in accordance with Article 12 of the Law on Credit Institutions.

Article 8. Application of law at the Financial Centre

1. In cases where this Decree does not contain governing provisions, members shall implement regulations in accordance with legal normative documents regarding the Financial Centre, current regulations of Vietnamese law applicable to individuals and organizations in the territory of Vietnam that are not members, and relevant laws.

2. The following contents shall be implemented in accordance with the Law on Credit Institutions:

- a) Application of commercial usage;
- b) Use of terms related to banking operations;
- c) Autonomy in business activities;
- d) Right to conduct banking operations;
- đ) Cooperation and competition in banking operations;

- e) Confidentiality of information;
- f) Data safety and assurance of continuous operation;
- g) Prohibited acts;
- h) Storage of credit files;
- k) Electronic transactions in banking operations;
- l) Requirements for ensuring safety of electronic transactions in banking operations.

3. The application of regulations of the Governor of the State Bank in this Decree shall be implemented according to the following principles:

- a) Do not apply regulations in Circulars regarding: Reporting responsibilities; state management responsibilities of relevant agencies and units; and regulations on foreign exchange activity licensing;
- b) Procedures for processing licensing dossiers and the competent authority for licensing shall be implemented in accordance with this Decree.

Chapter II

LICENSE OF MEMBER BANKS

Article 9. Granting, amending, supplementing, and revoking Licenses

1. The Executive Agency is the Competent Authority to:
 - a) Grant Licenses for establishment and operation of member banks;
 - b) Amend and supplement Licenses for establishment and operation of member banks;
 - c) Revoke Licenses for establishment and operation of member banks.
2. The License for establishment and operation of a member bank shall simultaneously serve as the Member Registration Certificate.
3. The Executive Agency shall promulgate the Sample License for establishment and operation of member banks, which must contain at least the following contents: name of the member bank, name of the owner or parent bank, head office address, duration of operation, charter capital, and operational scope of the member bank.

The duration of the License is the duration of operation of the member bank, which shall not exceed 99 years.
4. The Executive Agency shall update into the Member Registration and Recognition System information regarding the granting, amendment, supplementation, and revocation of Licenses; information regarding the appointment, change of legal representative, or change of information of the legal representative of member commercial banks; appointment or change of information of the General Director (Chief Executive Officer) of member foreign bank branches; information regarding the owner or parent bank, change of owner or parent bank of member commercial banks; and other relevant information of member banks.

Article 10. Statutory capital

1. Member banks must comply with legal regulations regarding the statutory capital level of credit institutions and foreign bank branches

and must maintain the real value of charter capital at a minimum equivalent to the statutory capital level.

2. The real value of charter capital is determined by the charter capital plus undistributed cumulative profits, minus unresolved cumulative losses reflected in the accounting books.

3. Member banks shall monitor and assess the real value of charter capital and periodically report to the Supervisory Agency as follows:

- a) For member banks with a fiscal year ending on December 31: No later than July 15 and January 15 annually, report the real value of charter capital as of the end of June 30 and December 31;
- b) For member banks approved by the competent authority for a fiscal year ending on a date other than December 31: No later than the 15th day of the first month of the first quarterly accounting period and the third quarterly accounting period, report the real value of charter capital as of the last day of the immediately preceding quarterly accounting period;
- c) In cases where the real value of charter capital at the reporting time mentioned in Points a and b of this Clause does not yet include adjusting entries of the independent audit (if any), the member bank shall supplement them in the financial reporting period of the subsequent quarter.

Article 11. Handling cases where the real value of charter capital falls below the statutory capital level

1. When the real value of the charter capital of a member bank falls below the statutory capital level, the member bank must:

- a) Report to the owner or parent bank when the real value of the charter capital of the member bank falls below the statutory capital level; formulate and self-implement a remedial plan to ensure the real value of charter capital is at least equivalent to the statutory capital level;
- b) Within a maximum of 30 days from when the real value of charter capital falls below the statutory capital level, submit a written report on the remedial plan and a commitment to implement the plan, sent directly

or via postal service to the Supervisory Agency, which must include at least the following contents:

- (i) The real value of charter capital as prescribed in Article 10 of this Decree;

- (ii) The causes for the real value of charter capital falling below the statutory capital level;

- (iii) Measures to ensure the real value of charter capital is not lower than the statutory capital level and to maintain safety assurance ratios in operations;

- c) Organize the implementation of remedial measures as requested by the Supervisory Agency (if any).

2. Measures applied by the Supervisory Agency to handle cases where the charter capital of a member bank falls below the statutory capital:

- a) Assess, examine, inspect, or request the member bank to hire an independent auditing organization to audit the financial statements of the member bank in accordance with current regulations of the Governor of the State Bank regarding independent auditing. The Supervisory Agency shall base its assessment on the audited financial statements to evaluate the real value of charter capital in the remedial plan reported by the member bank as prescribed in Clause 1 of this Article;

- b) Request amendment, supplementation, or finalization of remedial measures of the member bank when the real value of charter capital is lower than the statutory capital level as stated in the plan prescribed in Clause 1 of this Article, in necessary cases;

- c) Supervise and inspect the organization and implementation of measures in the remedial plan and remedial measures requested by the Supervisory Agency.

3. Responsibilities of the owner or parent bank when the real value of the charter capital of the member bank falls below the statutory capital level:

- a) The owner or parent bank must provide support to the member bank to remedy the situation where the real value of charter capital falls

below the statutory capital level within 6 months from the date this situation occurs;

b) Upon expiration of the support period of the owner or parent bank prescribed in Point a of this Clause, if the member bank has not remedied the situation where the real value of charter capital falls below the statutory capital level, the member bank must undergo dissolution, termination of operation, and liquidation of assets as prescribed in this Decree.

Article 12. Conditions for granting Licenses to establish 100% domestic-owned commercial banks

1. Having charter capital at least equivalent to the statutory capital level.

2. The owner is a domestic commercial bank meeting the following conditions:

a) Having a real value of charter capital as of December 31 of the year immediately preceding the application year of at least equivalent to two times the statutory capital level. The real value of charter capital is determined based on the audited separate financial statements of the year immediately preceding the application year;

b) Complying with restrictions to ensure safety in the operations of credit institutions prescribed in Chapter VII of the Law on Credit Institutions and current guidelines of the Governor of the State Bank regarding these regulations continuously for 12 months prior to the application month;

c) Correctly and fully implementing legal regulations on asset classification, provisioning levels, provisioning methods for risk, and the use of provisions to handle risks in operations in the quarter immediately preceding the time of application;

d) Having a bad debt ratio, according to current regulations of the Governor of the State Bank on asset classification in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, as of December 31 of the year immediately preceding the application year and as of the last day of the month immediately preceding the time of application, not exceeding 3% or another lower ratio decided by the Governor of the State Bank in each period;

e) At the time of application, the Board of Directors, Members' Council, and Supervisory Board have the quantity and structure in accordance with legal regulations, and the position of General Director is not vacant;

f) At the time of application, the owner has an internal audit department and an internal control system ensuring compliance with Article 57 and Article 58 of the Law on Credit Institutions and relevant legal regulations;

g) Not having been administratively sanctioned for violations regarding organization, governance, and administration (except for violations regarding internal regulations); credit extension; safety assurance ratios; asset classification, off-balance sheet commitments, provisioning and use of provisions to handle risks; or foreign exchange activities in accordance with regulations on administrative sanctions in the monetary and banking sector within 12 months prior to the time of application;

h) Not being a subject required to implement measures prohibiting network expansion;

i) Being rated A or B according to the closest rating results notified by the State Bank at the time of application and at the time of approval;

j) Having total assets ranked in the group of large-scale commercial banks according to current regulations of the Governor of the State Bank regarding the ranking of credit institutions and foreign bank branches;

k) Conducting business profitably according to the audited consolidated financial statements and separate financial statements in the 05 years immediately preceding the application year.

3. Managers, executives, and members of the Supervisory Board satisfy the standards and conditions prescribed in Article 30 of this Decree.

4. The Charter is consistent with the provisions of this Decree and other relevant legal regulations.

5. The Establishment Scheme and business plan are feasible, ensuring no impact on the safety and stability of the system of credit institutions, and creating no monopoly or restriction of competition or unfair competition within the system of credit institutions. The owner must have a written commitment regarding the contents mentioned above when submitting the Establishment Scheme and business plan to the Executive Agency.

6. The owner must have a written commitment to provide support regarding finance, technology, governance, administration, and operations for the 100% domestic-owned commercial bank; ensuring the 100% domestic-owned commercial bank maintains the real value of charter capital not lower than the statutory capital level and complies with regulations on restrictions to ensure safety in operations as prescribed in this Decree.

Article 13. Conditions for granting Licenses to establish 100% foreign-owned commercial banks

1. Having charter capital at least equivalent to the statutory capital level.

2. The owner is a foreign bank permitted to conduct banking operations in accordance with the laws of the country where it is headquartered, meeting the following conditions:

a) Not having seriously violated regulations on banking operations and other legal regulations of the country where the owner is headquartered within 05 consecutive years immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant;

b) Having international operational experience, rated by international credit rating agencies as follows:

Credit rating of AA- or higher (according to Standard & Poor's or Fitch Ratings) or Aa3 or higher (according to Moody's) up to the nearest time from the time of submitting the License application dossier. In case an international credit rating agency has a rating scale different from that of Standard & Poor's, Moody's, or Fitch Ratings, the credit rating level must not be lower than the corresponding rating level of Standard & Poor's, Moody's, or Fitch Ratings. The outlook of the credit rating prescribed in this Point must be stable or higher;

c) Doing business profitably in the 05 consecutive years immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant;

d) Having total assets at least equivalent to 10 billion US dollars at the end of the year immediately preceding the year of submitting the License application dossier;

e) Being assessed by the competent authority of the country where the owner is headquartered as ensuring capital adequacy ratios and other safety assurance ratios, fully complying with regulations on risk management, and making full provisions according to the regulations of the country where the owner is headquartered in the year immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant.

3. Managers, executives, and members of the Supervisory Board satisfy the standards and conditions prescribed in Article 30 of this Decree.

4. The Charter is consistent with the provisions of this Decree and other relevant legal regulations.

5. The Establishment Scheme and business plan are feasible, ensuring no impact on the safety and stability of the system of credit institutions, and creating no monopoly or restriction of competition or unfair competition within the system of credit institutions. The owner must have a written commitment regarding the contents mentioned above when submitting the Establishment Scheme and business plan to the Executive Agency.

6. The projected operations of the member commercial bank must be operations that the owner is permitted to conduct in the country where the owner is headquartered.

7. The competent authority of the country where the owner is headquartered has signed an agreement with the State Bank, the Executive Agency, or the Supervisory Agency regarding banking inspection and supervision, exchange of information on banking safety supervision, and has a written commitment to consolidated supervision according to international practices regarding the operations of the owner.

8. The owner must have a written commitment to provide support regarding finance, technology, governance, administration, and operations for the 100% foreign-owned commercial bank; ensuring the 100% foreign-owned commercial bank maintains the real value of charter capital not lower than the statutory capital level and implements regulations on restrictions to ensure safety in operations as prescribed in this Decree.

Article 14. Conditions for granting Licenses to establish member foreign bank branches

1. Having charter capital at least equivalent to the statutory capital level.

2. The parent bank is a foreign bank permitted to conduct banking operations in accordance with the laws of the country where it is headquartered, meeting the following conditions:

a) Not having seriously violated regulations on banking operations and other legal regulations of the country where the parent bank is headquartered within 05 consecutive years immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant;

b) Having international operational experience, rated by international credit rating agencies as follows: Credit rating of AA- or higher (according to Standard & Poor's or Fitch Ratings) or Aa3 or higher (according to Moody's) up to the nearest time from the time of submitting the License application dossier. In case an international credit rating agency has a rating scale different from that of Standard & Poor's, Moody's, or Fitch Ratings, the credit rating level must not be lower than the corresponding rating level of Standard & Poor's, Moody's, or Fitch Ratings. The outlook of the credit rating prescribed in this Point must be stable or higher;

c) Being assessed by the competent authority of the country where the parent bank is headquartered as ensuring capital adequacy ratios and other safety assurance ratios, fully complying with regulations on risk management, and making full provisions according to the regulations of the country where the parent bank is headquartered in the year immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant;

d) Doing business profitably in the 05 consecutive years immediately preceding the year of submitting the License application dossier and up to the time of being considered for the License grant;

e) Having total assets at least equivalent to 20 billion US dollars at the end of the year immediately preceding the year of submitting the License application dossier.

3. The General Director satisfies the standards and conditions prescribed in Article 43 of this Decree.

4. The Establishment Scheme and business plan are feasible, ensuring no impact on the safety and stability of the system of credit institutions, and creating no monopoly or restriction of competition or unfair competition within the system of credit institutions. The parent bank must have a written commitment regarding the contents mentioned above when submitting the Establishment Scheme and business plan to the Executive Agency.

5. The projected operations of the member foreign bank branch must be operations that the parent bank is permitted to conduct in the country where the parent bank is headquartered.

6. The competent authority of the country where the parent bank is headquartered has signed an agreement with the State Bank, the Executive Agency, or the Supervisory Agency regarding banking inspection and supervision, exchange of information on banking safety supervision, and has a written commitment to consolidated supervision according to international practices regarding the operations of the parent bank.

7. The parent bank must have a written document guaranteeing responsibility for all obligations and commitments of the member foreign bank branch; ensuring the maintenance of the real value of allocated capital not lower than the statutory capital level and implementing regulations on restrictions to ensure safety in operations as prescribed in this Decree.

Article 15. Dossiers and procedures for License granting

The dossiers and procedures for the initial granting of Licenses shall be implemented in accordance with the guidance of the Executive Agency.

Article 16. Time limit for License granting

1. Within 120 days from the date of receipt of a complete and valid dossier, the Executive Agency shall grant the License or refuse to grant the License for establishment and operation of the member bank.

2. In case of refusal to grant the License, the Executive Agency must notify in writing and clearly state the reasons.

Article 17. License granting fees

The payment of fees and charges related to licensing shall be implemented in accordance with Clause 1, Article 29 of Resolution No. 222/2025/QH15.

Article 18. Announcement of information on opening for operation

Member banks must announce on at least 01 media channel of the Financial Centre and 01 printed newspaper in 03 consecutive issues and on 01 electronic newspaper of Vietnam at least 30 days prior to the expected date of opening for operation the following information:

1. Name and head office address of the member bank.
2. Number and date of the License.
3. Charter capital of the member bank.
4. Legal representative of the member commercial bank; General Director of the member foreign bank branch.
5. Owner of the member commercial bank; parent bank of the member foreign bank branch.
6. Expected date of opening for operation.

Article 19. Conditions for opening for operation

1. Member banks granted Licenses may only commence operations from the date of opening for operation.

2. To open for operation, a member bank granted a License must satisfy the following conditions:

a) Having submitted to the Executive Agency the Charter of the member commercial bank approved by the Members' Council.

b) Having sufficient charter capital. The charter capital must be fully deposited into a blocked account without interest opened at the State Bank at least 30 days prior to the date of opening for operation. The charter capital shall be released when the member bank has opened for operation;

c) Having an organizational management structure, internal control system, and internal audit suitable to the type of operation as prescribed in this Decree and other relevant legal regulations;

d) Having an information technology system meeting management requirements and operational scale;

e) Having internal regulations on the organization and operation of the Members' Council, Supervisory Board, General Director, and professional divisions; internal regulations on risk management;

f) Having a head office ensuring convenience for transactions with customers;

g) Having announced information on opening for operation as prescribed in Article 18 of this Decree.

3. Member banks must proceed to open for operation within 12 months from the date of being granted the License, except in cases of force majeure; if this time limit is exceeded without opening for operation, the granted License shall cease to be effective. The Executive Agency shall announce the expiration of the License on the Electronic Information Portal of the Executive Agency.

4. Member banks granted Licenses must notify the Executive Agency regarding the conditions for opening for operation prescribed in Clause 2 of this Article at least 15 days prior to the expected date of opening for operation. The Executive Agency shall suspend the opening for operation if the member bank fails to satisfy the conditions prescribed in Clause 2 of this Article.

Article 20. Use of License

1. Member banks granted Licenses must use the correct name and operate within the correct contents prescribed in the License.

2. Member banks granted Licenses shall not erase, edit, buy, sell, transfer, lease, or lend the License.

Article 21. Changes requiring approval by the Executive Agency

1. Member banks must obtain written approval from the Executive Agency before carrying out procedures to change one of the following contents:

- a) Name or location of the head office of the member bank;
- b) Level of charter capital;
- c) Contents and duration of operation;
- d) Suspension of transactions for 05 working days or more, except for suspension of transactions due to force majeure events;
- e) Purchase, sale, or transfer of the entire capital contribution of the owner at the member commercial bank. The new owner of the member commercial bank must satisfy the conditions for owners prescribed in Clause 2, Article 12 or Clause 2, Article 13 of this Decree.

2. Dossiers and procedures for approval of changes prescribed in Clause 1 of this Article and the amendment and supplementation of the License shall be implemented in accordance with the guidance of the Executive Agency.

3. Upon approval of changes to the contents prescribed in Clause 1 of this Article, the member bank must perform the following procedures:

- a) Amend and supplement the Charter consistent with the approved changes prescribed in Points a, b, c, and e, Clause 1 of this Article for member commercial banks;
- b) Announce the changes prescribed in Points a, b, c, and e, Clause 1 of this Article within 07 working days from the date of approval by the Executive Agency on at least 01 media channel of the Financial Centre and 01 printed newspaper in 03 consecutive issues and on 01 electronic newspaper of Vietnam.

Chapter III
ORGANIZATION, GOVERNANCE, AND ADMINISTRATION OF
MEMBER BANKS
Section 1
MEMBER COMMERCIAL BANKS

Article 22. Organizational management structure of member commercial banks

The organizational management structure of a member commercial bank includes the Members' Council, the Supervisory Board, and the General Director.

Article 23. Rights and obligations of the owner of a member commercial bank

1. The owner has the following rights:

a) To decide the number of members of the Members' Council and record it in the Charter of the member commercial bank, but not fewer than 05 members;

b) To appoint authorized representatives with a term not exceeding 05 years to exercise the rights and obligations of the owner as prescribed in this Decree. Authorized representatives must satisfy the standards and conditions prescribed in Article 30 of this Decree;

c) To appoint (with a term not exceeding 05 years), dismiss, or remove from office the Chairperson and other members of the Members' Council; the Head and other members of the Supervisory Board; the General Director, Deputy Director, and Chief Accountant;

d) To decide on changes to the charter capital level of the member commercial bank;

e) To approve annual financial statements; to decide on the use of profits after fulfilling tax obligations and other financial obligations of the member commercial bank;

f) To decide on dissolution or request the Court to open bankruptcy procedures for the member commercial bank;

g) To decide on the remuneration, salary, bonus, and other benefits of the Chairperson and other members of the Members' Council, the Head and other members of the Supervisory Board, and the General Director.

2. The owner has the following obligations:

- a) To contribute capital fully and on time as committed;
- b) Not to transfer a part of the contributed capital at the member commercial bank;
- c) To comply with the Charter of the member commercial bank;
- d) To identify and separate the assets of the owner from the assets of the member commercial bank;
- e) To comply with the law in buying, selling, borrowing, lending, renting, leasing, and other contracts and transactions between the member commercial bank and the owner;
- f) Other obligations as prescribed in this Decree and the Charter of the member commercial bank.

Article 24. Rights and obligations of managers and executives of member commercial banks

1. To comply with the law, decisions of the owner, and the Charter of the member commercial bank.
2. To exercise assigned rights and obligations honestly and prudently, for the benefit of the member commercial bank and the owner of the member commercial bank.
3. Not to use information, know-how, or business opportunities of the member commercial bank, or abuse the position, title, and assets of the member commercial bank for personal gain or to serve the interests of other organizations or individuals to the detriment of the interests of the member commercial bank and the owner of the member commercial bank.
4. To be responsible for complying with regulations on restrictions to ensure safety in banking operations of the member commercial bank as prescribed in this Decree.
5. To ensure the storage of files of the member commercial bank to provide data serving management, administration, and control of all activities of the member commercial bank, and inspection, supervision, and examination activities of the Supervisory Agency.
6. To be knowledgeable about types of risks in the operations of the member commercial bank.
7. To notify the member commercial bank promptly, fully, and accurately regarding their interests in other organizations, and transactions with other organizations or individuals that may cause a conflict with the

interests of the member commercial bank, and to only participate in such transactions when approved by the Members' Council.

8. Not to facilitate themselves or their related persons in borrowing capital or using other banking services of the member commercial bank with preferential or more favorable conditions than the general regulations of the member commercial bank.

9. Within the scope of assigned rights and obligations, to be responsible for implementing written requests of the Executive Agency and the Supervisory Agency regarding contents under the authority of such agencies. To implement recommendations, warnings on risks and operational safety, and warnings on risks leading to violations of monetary and banking laws; and conclusions, recommendations, and handling decisions regarding inspection and examination.

10. Other rights and obligations as prescribed by law and the Charter of the member commercial bank.

Article 25. Members' Council and structure of the Members' Council of member commercial banks

1. The Members' Council is the governance body having full authority to decide and exercise rights and obligations of the member commercial bank in the name of the member commercial bank, except for issues under the authority of the owner.

2. The Members' Council comprises all authorized representatives of the owner, organizing the implementation of the owner's rights and obligations in the name of the owner; exercising the rights and obligations of the member commercial bank in the name of the member commercial bank; and being responsible to the owner for the performance of their duties and powers in accordance with this Decree and the Charter of the member commercial bank.

3. In case the Members' Council has fewer members than the minimum number prescribed in Point a, Clause 1, Article 23 of this Decree, within 90 days from the date of insufficient minimum members, the member commercial bank must supplement ensuring the minimum number of members.

4. The Members' Council has an assisting apparatus. The functions and duties of the assisting apparatus are stipulated by the Members' Council.

5. The term of the Members' Council shall not exceed 05 years. The term of the Chairperson and other members of the Members' Council is prescribed in the Charter of the member commercial bank but shall not exceed 05 years. The term of a supplemented or replaced member of the Members' Council is the remaining duration of the term. The Members' Council of the term that has just ended shall continue to operate until the Members' Council of the new term takes over the work.

6. The Members' Council uses the seal of the member commercial bank to perform its duties and powers.

7. The Members' Council must establish Committees to assist the Members' Council in performing its duties and powers, which must include at least a Risk Management Committee and a Human Resources Committee. The Members' Council decides on the duties and powers of the Committees consistent with Article 26 of this Decree.

8. Duties and powers of the Members' Council; rights and obligations of the Chairperson and members of the Members' Council are prescribed by the Charter of the member commercial bank consistent with this Decree and Articles 74, 75, and 76 of the Law on Credit Institutions.

Article 26. Organizational structure and working regulations of the Risk Management Committee and Human Resources Committee of member commercial banks

1. The Risk Management Committee and Human Resources Committee must have at least 03 members, including a Head who is a member of the Members' Council and other members decided, appointed, and dismissed by the Members' Council in accordance with internal regulations and the Charter of the member commercial bank; ensuring that each Committee has at least more than half of the total number of voting members as non-executive members. A member of the Members' Council may only be the Head of one Committee.

2. Upon establishing Committees, the Members' Council must promulgate working regulations and functions and duties of the Committees in accordance with current regulations of the Governor of the State Bank. Within 10 (ten) days from the date of promulgation, the

member commercial bank shall send these regulations to the Executive Agency and Supervisory Agency for reporting.

Article 27. Supervisory Board of member commercial banks

1. The Supervisory Board supervises and evaluates compliance with the law, internal regulations, the Charter of the member commercial bank, and resolutions and decisions of the owner and the Members' Council.

2. The Supervisory Board of a member commercial bank has at least 03 members. The number of members of the Supervisory Board is prescribed by the Charter of the member commercial bank.

3. The Supervisory Board has an internal audit department and an assisting apparatus to perform its duties.

4. The term of the Supervisory Board shall not exceed 05 years. The term of the Head of the Supervisory Board and other members of the Supervisory Board is prescribed in the Charter of the member commercial bank but shall not exceed 05 years. The term of a supplemented or replaced member of the Supervisory Board is the remaining duration of the term of the Supervisory Board. The Supervisory Board of the term that has just ended shall continue to operate until the Supervisory Board of the new term takes over the work.

5. In case the Supervisory Board has fewer members than the minimum number prescribed in Clause 2 of this Article, within 90 days from the date of insufficient minimum members, the member commercial bank must supplement ensuring the minimum number of members.

6. Duties and powers of the Supervisory Board; rights and obligations of the Head of the Supervisory Board and members of the Supervisory Board are prescribed by the Charter of the member commercial bank consistent with this Decree and Articles 52, 53, and 54 of the Law on Credit Institutions. Regarding the provision in Clause 13, Article 52 of the Law on Credit Institutions, the Supervisory Board shall timely report to the Executive Agency and Supervisory Agency.

Article 28. General Director of member commercial banks

1. The owner appoints the General Director with a term not exceeding 05 years.

2. The General Director is the highest executive of the member commercial bank, responsible to the Members' Council and the owner for the exercise of his/her rights and obligations.

3. In case of a vacancy of the General Director, the owner of the member commercial bank must appoint a General Director within 90 days from the date of vacancy.

4. Rights and obligations of the General Director are prescribed by the Charter of the member commercial bank consistent with this Decree and Article 56 of the Law on Credit Institutions.

Article 29. Charter of member commercial banks

1. The Charter of a member commercial bank must contain the following principal contents:

- a) Name and location of head office;
- b) Operational contents;
- c) Duration of operation;
- d) Charter capital, methods of capital contribution, and increase or decrease of charter capital;
- e) Duties and powers of the Members' Council and Supervisory Board; rights and obligations of the Chairperson, members of the Members' Council, Head of the Supervisory Board, members of the Supervisory Board, and General Director;
- f) Procedures for appointment and dismissal of members of the Members' Council, members of the Supervisory Board, and General Director;
- g) Name, head office address, and nationality of the owner;
- h) Rights and obligations of the owner;
- i) Legal representative;
- j) Principles of finance, accounting, control, and internal audit;
- k) Procedures for passing decisions of the member commercial bank; principles for resolving internal disputes;
- l) Basis and method for determining remuneration, salary, and bonuses for managers, executives, and members of the Supervisory Board;
- m) Cases and procedures for dissolution;
- n) Procedures for amending and supplementing the Charter.

2. The Charter and amendments or supplements to the Charter of the member commercial bank must be sent to the Executive Agency and Supervisory Agency within 15 days from the date of approval.

Article 30. Standards and conditions for managers, executives, and certain other titles of member commercial banks

1. Members of the Members' Council must satisfy the following standards and conditions:

- a) Not falling into the cases prohibited from holding office prescribed in Clause 1, Article 33 of this Decree;
- b) Possessing professional ethics as prescribed in Article 31 of this Decree;
- c) Having a university degree or higher;
- d) Having one of the following conditions: at least 03 years as a manager or executive of a credit institution (including member commercial banks); at least 05 years as a manager of an enterprise operating in the finance, accounting, or auditing industry or of another enterprise with owner's equity at least equal to the statutory capital level for the commercial bank type; at least 05 years working directly in professional departments of a credit institution or foreign bank branch (including member commercial banks and member foreign bank branches); at least 05 years working directly in professional departments of finance, banking, accounting, or auditing.

2. Members of the Supervisory Board must satisfy the following standards and conditions:

- a) Standards and conditions prescribed in Points a and b, Clause 1 of this Article;
- b) Having a university degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, or auditing;
- c) Having at least 03 years working directly in the field of finance, banking, accounting, or auditing;
- d) Not being a related person of a manager of that member commercial bank;
- e) The Head of the Supervisory Board must reside in Vietnam during the term of office.

3. The General Director must satisfy the following standards and conditions:

- a) Standards and conditions prescribed in Points a and b, Clause 1 of this Article;
- b) Having a university degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, or auditing;

c) Having one of the following conditions: at least 05 years as an executive of a credit institution (including member commercial banks); at least 05 years as a General Director or Deputy Director of an enterprise with owner's equity at least equal to the statutory capital level for the commercial bank type and at least 05 years working directly in the field of finance, banking, accounting, or auditing; at least 10 years working directly in the field of finance, banking, accounting, or auditing;

d) Residing in Vietnam during the term of office.

4. Deputy Directors, Chief Accountants, and equivalent titles prescribed in the Charter of the member bank must satisfy the following standards and conditions:

a) Not falling into the cases prohibited from holding office prescribed in Clause 2, Article 33 of this Decree; for Deputy Director, they must not fall into the cases prohibited from holding office prescribed in Clause 1, Article 33 of this Decree;

b) Having one of the following conditions: having a university degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, auditing, or another field belonging to the professional area they will undertake; having a university degree or higher in another field and having at least 03 years working directly in the field of finance, banking, or the professional area they will undertake;

c) Residing in Vietnam during the term of office;

d) The Chief Accountant must also meet the standards and conditions in accordance with the law on accounting.

5. Standards and conditions for persons expected to be appointed as members of the Members' Council; members of the Supervisory Board; General Director; Deputy Director, Chief Accountant, and equivalent titles prescribed in the Charter of the member commercial bank who have not yet had working time in Vietnam shall not include regulations on cases prohibited from holding office prescribed in Points a, b, c, d, e, Clause 1, Clause 2, Article 33 of this Decree.

Article 31. Assessment of professional ethics

1. Persons falling into the following cases are assessed as not ensuring professional ethics:

a) Persons responsible under inspection or examination conclusions leading to a credit institution or foreign bank branch (including member commercial banks and member foreign bank branches) being administratively sanctioned in the monetary and banking sector at the

highest fine bracket for violations regarding licenses, governance, administration, shares, stocks, capital contribution, share purchase, credit extension, corporate bond purchase, or safety assurance ratios in accordance with the law on handling administrative violations in the monetary and banking sector;

b) Persons responsible under inspection or examination conclusions leading to a credit institution or foreign bank branch (including member commercial banks and member foreign bank branches) being administratively sanctioned in the monetary and banking sector within 06 months from the date of completing the execution of the administrative sanction decision;

c) Persons sanctioned for administrative violations regarding administrative violations in the monetary and banking sector within 01 year from the date of completing the execution of the administrative sanction decision;

d) Persons bearing personal responsibility for violations regarding licenses, governance, administration, shares, stocks, capital contribution, share purchase, credit extension, corporate bond purchase, safety assurance ratios, asset classification, off-balance sheet commitments, or provisioning and use of provisions to handle risks as stated in inspection, examination, or audit conclusions of a competent State agency where recommendations related to such violations have not been assessed by the competent State agency as having completed remediation or correction.

2. For persons not falling under Clause 1 of this Article, during their work at a credit institution or foreign bank branch (including member commercial banks and member foreign bank branches), they must satisfy regulations on code of professional ethics and standards issued by that credit institution or foreign bank branch itself in accordance with State Bank regulations on internal control systems or according to the policy of the owner or parent bank of the member bank, except for cases of initial License granting where regulations on code of professional ethics and standards have not yet been issued.

3. For persons having working time at a foreign credit institution, the owner of the member commercial bank and such persons must have a commitment to satisfy regulations on code of professional ethics and standards issued by that foreign credit institution itself (if any).

4. The assessment of professional ethics for persons expected to be appointed as members of the Members' Council; members of the

Supervisory Board; or General Director who have not yet had working time in Vietnam shall not include regulations in Clauses 1 and 2 of this Article.

Article 32. Approval of the tentative list of persons to be appointed as members of the Members' Council, members of the Supervisory Board, and General Director of member commercial banks

1. The tentative list of persons to be appointed as members of the Members' Council, members of the Supervisory Board, and General Director of a member commercial bank must be approved in writing by the Executive Agency before appointing these titles. Persons appointed as members of the Members' Council, members of the Supervisory Board, and General Director of a member commercial bank must belong to the list approved by the Executive Agency.

2. Dossiers and procedures for approval of the tentative list of persons to be appointed to the titles prescribed in Clause 1 of this Article shall be implemented in accordance with the guidance of the Executive Agency.

3. Member commercial banks must notify the Executive Agency and Supervisory Agency of the list of persons appointed as members of the Members' Council; members of the Supervisory Board; and General Director within 10 days from the date of appointment.

Article 33. Cases prohibited from holding office

1. The following persons shall not be members of the Members' Council, members of the Supervisory Board, General Director, Deputy Director, or equivalent titles prescribed in the Charter of the member commercial bank:

a) Persons falling into the subjects prescribed in Clause 2 of this Article;

b) Persons falling into the subjects prohibited from participating in the management and administration of enterprises or cooperatives according to the law on cadres, civil servants, public employees, and the law on anti-corruption;

c) Persons who were formerly owners of private enterprises, general partners of partnerships, General Directors, members of the Board of Directors, members of the Members' Council, Controllers, members of the Supervisory Board of enterprises, or members of the Board of Directors and General Directors of cooperatives at the time such enterprise or

cooperative was declared bankrupt, except for cases of being assigned, appointed, or designated to participate in the management, administration, or control of an enterprise or cooperative that is a credit institution (including member commercial banks) declared bankrupt upon request of duty;

d) Persons who have been suspended from the title of Chairperson or other member of the Board of Directors; Chairperson or other member of the Members' Council; Head or other member of the Supervisory Board; or General Director of a credit institution or member commercial bank according to Article 37 of this Decree and Article 47 of the Law on Credit Institutions, or determined by a competent agency as having committed violations leading to the revocation of the License of that credit institution or member commercial bank;

e) Related persons of a member of the Members' Council or the General Director of that member commercial bank, except for the case prescribed in Point b, Clause 1, Article 23 of this Decree; f) Persons responsible under inspection conclusions leading to a credit institution or foreign bank branch (including member commercial banks and member foreign bank branches) being administratively sanctioned in the monetary and banking sector at the highest fine bracket for violations regarding licenses, governance, administration, shares, stocks, capital contribution, share purchase, credit extension, corporate bond purchase, or safety assurance ratios in accordance with the law on handling administrative violations in the monetary and banking sector.

2. The following persons shall not be the Chief Accountant of a member bank:

a) Minors; persons with difficulties in cognition or controlling behavior; persons with restricted or lost civil act capacity;

b) Persons currently facing criminal prosecution, serving a prison sentence; serving administrative handling measures at a compulsory detoxification establishment or compulsory education establishment; currently prohibited by the Court from holding certain positions, practicing certain professions, or doing certain jobs;

c) Persons convicted of serious crimes or worse;

d) Persons convicted of crimes infringing upon ownership whose criminal records have not been expunged;

e) Cadres, civil servants, public employees, and managers from the departmental level upwards in enterprises where the State holds 50% or more of charter capital;

f) Officers, non-commissioned officers, professional military personnel, defense workers, and public employees in agencies and units belonging to the Vietnam People's Army; officers, professional non-

commissioned officers, and public security workers in agencies and units belonging to the Vietnam People's Public Security;

g) Other cases as prescribed in the Charter of the member bank.

3. Spouses, parents, children, and siblings of a member of the Members' Council or the General Director of a member bank, and spouses of these persons, shall not be the Chief Accountant or the person in charge of finance of that member bank.

4. Cases prohibited from holding office for persons expected to be appointed as members of the Members' Council; members of the Supervisory Board; General Director; Deputy Director, Chief Accountant, and equivalent titles prescribed in the Charter of the member commercial bank who have not yet had working time in Vietnam shall not include regulations in Points a, b, c, d, e, Clause 1, Clause 2 of this Article.

Article 34. Cases of incompatible offices

1. The Chairperson of the Members' Council of a member commercial bank shall not simultaneously be an executive or member of the Supervisory Board of that member bank or another credit institution, another member commercial bank, or a manager of another enterprise in Vietnam.

2. A member of the Members' Council of a member commercial bank shall not simultaneously hold one of the following positions:

a) Executive of that member commercial bank, except for the case of being the General Director of that member commercial bank;

b) Manager or executive of another credit institution, another member commercial bank, or manager of another enterprise in Vietnam, except for the case of being a manager or executive of the owner of that member commercial bank;

c) Controller or member of the Supervisory Board of another credit institution, another member commercial bank, or another enterprise in Vietnam.

3. A member of the Supervisory Board of a member commercial bank shall not simultaneously hold one of the following positions:

a) Manager or executive of that member commercial bank, another credit institution, another member commercial bank, or another enterprise in Vietnam; employee of that member commercial bank;

b) Employee of an enterprise where a member of the Members' Council of the member commercial bank is a member of the Board of

Directors, an executive, or a major shareholder of that enterprise in Vietnam.

4. The General Director, Deputy Director, and equivalent titles prescribed in the Charter of the member commercial bank shall not simultaneously be a manager, executive, Controller, or member of the Supervisory Board of another credit institution, another member commercial bank, or another enterprise in Vietnam, except for cases where the Deputy Director and equivalent titles prescribed in the Charter of the member commercial bank are managers or executives of the owner of that member commercial bank.

Article 35. Cases of automatic loss of status

1. The following cases entail automatic loss of status as a member of the Members' Council, member of the Supervisory Board, or General Director of a member commercial bank:

- a) Falling into one of the cases prohibited from holding office prescribed in Article 33 of this Decree;
- b) No longer being an authorized representative of the Owner of the member commercial bank;
- c) Being expelled from the territory of the Socialist Republic of Vietnam;
- d) When the member commercial bank has its License revoked;
- e) When the employment contract of the General Director expires;
- f) Death.

2. Except for the case where the member commercial bank has its License revoked, the Members' Council of the member commercial bank must submit a written report accompanied by documents proving the automatic loss of status of personnel as prescribed in Clause 1 of this Article to the Executive Agency and Supervisory Agency within 05 working days from the date the personnel automatically loses status, and be responsible for the accuracy and truthfulness of this report; and perform procedures to appoint the vacant title in accordance with the law.

3. After automatically losing status, the member of the Members' Council, member of the Supervisory Board, or General Director of the member commercial bank remains responsible for their decisions during their term of office.

Article 36. Dismissal and removal from office

1. Except for cases of automatic loss of status prescribed in Article 35 of this Decree, the Chairperson or other members of the Members' Council; Head or other members of the Supervisory Board; or General Director of a member commercial bank shall be dismissed or removed from office when falling into one of the following cases:

a) Dismissal upon submitting a resignation letter to the Members' Council and Supervisory Board of the member commercial bank;

b) Removal from office upon failure to participate in activities of the Members' Council or Supervisory Board for 06 consecutive months, except in force majeure cases;

c) Removal from office upon failure to ensure standards and conditions prescribed in Article 30 of this Decree;

d) Other cases of dismissal or removal from office according to the Charter of the member commercial bank.

2. After being dismissed or removed from office, the Chairperson or other members of the Members' Council; Head or other members of the Supervisory Board; or General Director of the member commercial bank remains responsible for their decisions during their term of office.

3. Within 10 days from the date of passing the decision on dismissal or removal from office for personnel prescribed in Clause 1 of this Article, the Members' Council of the member commercial bank must submit a written report accompanied by relevant documents to the Executive Agency and Supervisory Agency.

Article 37. Suspension and temporary suspension of the exercise of rights and obligations of members of the Members' Council, Supervisory Board, and executives of member commercial banks

1. The Executive Agency and Supervisory Agency have the right to suspend or temporarily suspend the exercise of rights and obligations of the Chairperson or other members of the Members' Council; Head or other members of the Supervisory Board; or executives of a member commercial bank who violate regulations in Clause 9 Article 24 of this Decree, regulations on incompatible offices in Article 34 of this Decree, or other relevant legal regulations during the exercise of assigned rights and obligations, or who fail to ensure standards and conditions prescribed in Article 30 of this Decree; and to request the Owner to dismiss,

remove from office, appoint a replacement, or designate a replacement if deemed necessary.

2. Persons suspended or temporarily suspended from exercising rights and obligations prescribed in Clause 1 of this Article must participate in handling existing issues and violations related to personal responsibility upon request of the Executive Agency, Supervisory Agency, Members' Council, or Supervisory Board of the member commercial bank.

Article 38. Provision and public disclosure of information

1. Members of the Members' Council, members of the Supervisory Board, General Director, Deputy Director, and equivalent titles prescribed in the Charter of the member commercial bank must provide the member commercial bank with the following information:

a) Name, enterprise code number, and head office address of enterprises or other economic organizations in which they, or they and their related persons, own capital contributions or shares of 05% of charter capital or more, including capital contributions or shares authorized or entrusted to other organizations or individuals to hold in their name;

b) Name, enterprise code number, and head office address of enterprises or other economic organizations in which they and their related persons are members of the Board of Directors, members of the Members' Council, Controllers, members of the Supervisory Board, or General Director;

c) Information on related persons who are individuals, including: full name; personal identification number; nationality, passport number, date of issue, place of issue for foreigners; relationship with the information provider;

d) Information on related persons that are organizations, including: name, enterprise code number, head office address of the enterprise, number of Business Registration Certificate or equivalent legal document; legal representative; relationship with the information provider.

2. Subjects prescribed in Clause 1 of this Article must send the member commercial bank a written provision of information for the first time and when there are changes to this information within 07 working days from the date of occurrence or change of information.

3. Member commercial banks must post and store the information prescribed in Clause 1 of this Article at the head office of the member commercial bank and send a written report to the Executive Agency and Supervisory Agency within 07 working days from the date the

member commercial bank receives the provided information. Annually, the member commercial bank shall disclose information prescribed in Points a, b, and d, Clause 1 of this Article to the Members' Council of the member commercial bank.

4. Subjects providing and publicly disclosing information must ensure that the provided and disclosed information is truthful, accurate, complete, and timely, and must bear responsibility for the provision and public disclosure of such information.

Article 39. Internal control system

1. Member commercial banks shall build an internal control system and implement technology applications in internal control activities according to the policy of the owner and consistent with the provisions of this Decree on organization, governance, and administration.

2. The Executive Agency and Supervisory Agency have the right to request the member commercial bank to hire an independent auditing organization to assess a part or the whole of the internal control system when deemed necessary.

Article 40. Internal audit

1. Member commercial banks must establish an internal audit [unit] under the Supervisory Board to perform internal audit activities.

2. Internal audit performs independent and objective reviews and assessments of the suitability and compliance with mechanisms, policies, processes, and internal regulations of the member commercial bank; makes recommendations to improve the effectiveness of systems, processes, and regulations, contributing to ensuring the member commercial bank operates safely, effectively, and lawfully.

3. Internal audit results must be reported to the Supervisory Board and sent to the Members' Council and General Director of the member commercial bank.

Article 41. Independent audit

Before the end of the fiscal year, member commercial banks must select an independent auditing organization meeting requirements in accordance with current regulations of the Governor of the State Bank

regarding independent auditing to audit financial statements and perform assurance services regarding the operation of the internal control system in the preparation and presentation of financial statements in the subsequent fiscal year.

Section 2

MEMBER FOREIGN BANK BRANCHES

Article 42. Organizational management structure of member foreign bank branches

The organizational management structure of a member foreign bank branch is decided by the parent bank and must comply with regulations of this Decree on organization, governance, and administration; regulations on the internal control system and independent audit in Articles 39 and 41 of this Decree; internal audit shall be implemented in accordance with regulations of the parent bank.

Article 43. General Director of member foreign bank branches

1. The General Director of a member foreign bank branch is the representative of the foreign bank branch before the law, responsible for all activities of the member foreign bank branch, and manages daily operations according to rights and obligations consistent with the provisions of this Decree and other relevant legal regulations; in case of absence from Vietnam, he/she must authorize in writing another person to exercise the rights and obligations of the General Director of the member foreign bank branch.

2. The General Director of a member foreign bank branch shall not simultaneously be a manager or executive of another credit institution or economic organization in Vietnam.

3. The General Director of a member foreign bank branch must satisfy the standards and conditions prescribed in Clause 3, Article 30 of this Decree.

4. The person expected to be appointed as General Director of a member foreign bank branch must be approved in writing by the Executive Agency before appointment.

In case the person expected to be appointed as General Director of a member foreign bank branch has not yet had working time in Vietnam, assessment of contents prescribed in Article 33 and Clauses 1 and 2, Article 31 of this Decree is not required.

In case the person expected to be appointed as General Director of a member foreign bank branch has working time at a foreign credit

institution, the parent bank of the member foreign bank branch and this person must commit to satisfying regulations on code of professional ethics and standards issued by that foreign credit institution itself (if any).

Dossiers and procedures for approval of the person expected to be appointed as General Director of a member foreign bank branch shall be implemented in accordance with the guidance of the Executive Agency.

5. Member foreign bank branches must notify the Executive Agency and Supervisory Agency of the list of persons appointed as General Director within 10 days from the date of appointment.

6. The announcement and provision of information related to the General Director of a member foreign bank branch shall be performed according to regulations in Article 38 of this Decree.

Article 44. Dismissal and removal from office of the General Director of member foreign bank branches

1. The dismissal or removal from office of the General Director of a member foreign bank branch is decided by the parent bank, and a written report accompanied by relevant documents must be made to the Executive Agency and Supervisory Agency within 10 days from the date of passing the decision on dismissal or removal from office.

2. After being dismissed or removed from office, the General Director of the member foreign bank branch remains responsible for their decisions during their term of office.

Article 45. Cases of automatic loss of status of the General Director of foreign bank branches

1. The following cases entail automatic loss of status as General Director of a member foreign bank branch:

- a) Falling into one of the cases prohibited from holding office prescribed in Article 33 of this Decree;
- b) Being expelled from the territory of the Socialist Republic of Vietnam;
- c) When that foreign bank branch has its License revoked;
- d) When the appointment document for the General Director from the parent bank expires and is not extended;
- e) Death.

2. The member foreign bank branch must submit a written report accompanied by documents proving the automatic loss of status of personnel prescribed in Clause 1 of this Article (except for the case of license revocation) to the Executive Agency and Supervisory Agency within 05 working days from the date the personnel automatically loses status, and be responsible for the accuracy and truthfulness of this report; and perform procedures to elect or appoint the vacant title in accordance with the law.

3. After automatically losing status, the General Director of the member foreign bank branch remains responsible for their decisions during their term of office.

Article 46. Suspension and temporary suspension of the exercise of rights and obligations of the General Director of foreign bank branches

1. The Executive Agency and Supervisory Agency have the right to suspend or temporarily suspend the exercise of rights and obligations of the General Director of a member foreign bank branch who violates regulations or other relevant legal regulations during the exercise of assigned rights and obligations, or who fails to ensure standards and conditions prescribed in Clause 3 Article 30 of this Decree; and to request the parent bank to dismiss, remove from office, appoint a replacement, or designate a replacement if deemed necessary.

2. Persons suspended or temporarily suspended from exercising rights and obligations prescribed in Clause 1 of this Article must participate in handling existing issues and violations related to personal responsibility upon request of the Executive Agency and Supervisory Agency.

Chapter IV
OPERATIONS OF MEMBER BANKS
Section 1
GENERAL PROVISIONS ON OPERATIONS OF MEMBER
BANKS

Article 47. Operational contents of member banks

1. Member banks shall implement banking operations and other business activities recorded in the License granted to each member bank.

2. Member banks are permitted to perform activities prescribed in Section 2 and Section 3 of this Chapter. Member banks are only permitted to perform activities other than those prescribed in Section 2 and Section 3 of this Chapter in accordance with the guidance of the Executive Agency as prescribed in Clause 4, Article 113 of this Decree.

3. Member banks shall perform activities in Section 2 and Section 3 of this Chapter according to the policy of the owner or parent bank, except for: Clauses 19, 21 of Article 51; Clauses 9, 10, 11, 13 of Article 52; Clauses 1, 7, 8, 10, 12, 13 of Article 53; Clauses 5, 6, 7, 9 of Article 54; Clause 7 of Article 55; Clause 17 of Article 57; Clauses 4, 11 of Article 58; Clauses 1, 2, 5, 9, 11 of Article 59; Clauses 5, 9 of Article 60; and Clause 7 of Article 61 of this Decree.

4. Member banks shall perform activities in Section 2 and Section 3 of this Chapter in foreign currency, except for: Clauses 12, 13 of Article 52; Clauses 9, 11, 12 of Article 53; Clause 5, Point b of Clause 6, and Clauses 8, 9 of Article 54; Clauses 6, 7 of Article 55; Clauses 14, 17 of Article 57; Clauses 10, 11 of Article 58; Clauses 7, 8, 9 of Article 59; Clause 5, Point b of Clause 6, and Clauses 8, 9 of Article 60; and Clauses 6, 7 of Article 61 of this Decree.

5. Activities prescribed in this Chapter must comply with regulations on foreign exchange management in Chapter VIII of this Decree.

Article 48. Interest rates and fees in business operations of member banks

1. Member banks have the right to fix and must publicly list service fee levels in the business operations of the member bank.

2. Member banks and customers have the right to agree on interest rates and credit extension fees in the banking operations of the member bank in accordance with legal regulations regarding credit extension activities in Section 2 and Section 3 of this Chapter.

3. Member banks have the right to fix and publicly list deposit interest rates for individuals and organizations outside the territory of Vietnam and member enterprises.

Article 49. Internal regulations

1. Member banks must formulate and issue internal regulations regarding professional operations of the member bank prescribed in this Chapter, including the performance of professional operations via electronic means, ensuring there are mechanisms for internal control, internal audit, and risk management associated with each business process, and plans for handling emergency cases.

2. Member banks must issue internal regulations on the following contents:

- a) Credit extension and management of credit extensions;
- b) Asset classification, and provisioning and use of provisions for risks;
- c) Assessment of asset quality and compliance with minimum capital adequacy ratios;
- d) Liquidity management, including procedures and limits for liquidity management;
- e) Internal control and internal audit suitable to the nature and scale of operations of the member bank;
- f) Internal credit rating system (for member banks required to build an internal credit rating system);
- g) Risk governance in the operations of the member bank;
- h) Anti-money laundering, counter-terrorist financing, and countering the financing of proliferation of weapons of mass destruction;
- i) Plans for handling emergency cases.

3. Member banks must formulate and submit to the Executive Agency and Supervisory Agency the internal regulations prescribed in Clauses 1 and 2 of this Article when compiling the dossier for License granting, or granting of amendments or supplements to the License, or within 10 days from the date of amendment or supplementation of the License.

Article 50. Syndicated credit extension

1. Member banks shall implement syndicated credit extension in accordance with current regulations of the Governor of the State Bank regarding syndicated credit extension by credit institutions to customers, except for the case prescribed in Clause 2 of this Article.

2. In cases where syndicated credit extension involves only the participation of 100% foreign-owned banks, member foreign bank branches, and foreign credit institutions to individuals and organizations outside the territory of Vietnam, [the parties] may agree to implement it according to the policy of the owner or parent bank.

Section 2
OPERATIONS OF 100% FOREIGN-OWNED COMMERCIAL
BANKS AND MEMBER FOREIGN BANK BRANCHES

Article 51. Activities permitted with individuals and organizations outside the territory of Vietnam 100% foreign-owned commercial banks and member foreign bank branches are permitted to perform the following activities:

1. Receive demand deposits as prescribed in Clause 9 of this Article; receive term deposits.
2. Deposit money at foreign credit institutions.
3. Borrow and lend.
4. Discounting.
5. Bank guarantees.
6. Factoring and other services related to factoring.
7. Letter of credit operations and other business activities related to letters of credit.
8. Issue credit cards.
9. Open payment accounts and provide payment services via accounts.
10. Open and use payment accounts at foreign credit institutions.
11. Transact between different foreign currencies (hereinafter referred to as Foreign Currency - Foreign Currency transactions). Transactions between Vietnamese Dong and foreign currency are not permitted.
12. Trade and supply interest rate derivative products, excluding derivative transactions related to Vietnamese Dong.
13. Trade and supply foreign exchange derivative products, excluding derivative transactions related to Vietnamese Dong.

14. Supply commodity price derivative products, excluding derivative transactions related to Vietnamese Dong.

15. Supply money brokerage services to foreign credit institutions.

16. Buy and sell corporate bonds issued in the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.

17. Buy and sell corporate bonds issued in foreign currency abroad.

18. Buy and sell Government bonds issued in foreign currency abroad.

19. Issue bonds in accordance with the law on securities and Article 87 of this Decree.

20. Sell debt.

21. Entrust and receive entrustment in banking operations with foreign credit institutions according to the policy of the owner or parent bank, ensuring the following principles:

a) Entrusting contents that the 100% foreign-owned commercial bank or member foreign bank branch is permitted to perform within the scope of the License, consistent with this Chapter. The trustee may only accept entrustment for contents that the trustee is permitted to perform.

b) Receiving entrustment to perform contents that the 100% foreign-owned commercial bank or member foreign bank branch is permitted to perform within the scope of the License, consistent with this Chapter.

22. Provide consultancy services on banking operations and other business activities consistent with the operational scope in the License granted by the Executive Agency. Solutions and consultancy plans must be implemented by the 100% foreign-owned commercial bank or member foreign bank branch itself or another member bank consistent with the operational scope in the License granted by the Executive Agency.

23. Act as an agent managing collateral assets for lenders that are foreign financial institutions or foreign credit institutions.

24. Supply asset preservation services and lease safe deposit boxes and cabinets.

Article 52. Activities permitted with Member Enterprises 100% foreign-owned commercial banks and member foreign bank branches are permitted to perform the following activities:

1. Receive demand deposits as prescribed in Clause 8 of this Article; receive term deposits.

2. Lend.

3. Discounting.

4. Bank guarantees.

5. Factoring and other services related to factoring.

6. Letter of credit operations and other business activities related to letters of credit.

7. Issue credit cards.

8. Open payment accounts and supply payment services via accounts.

9. Foreign Currency - Foreign Currency transactions in accordance with regulations of the Governor of the State Bank on foreign currency transactions in the foreign currency market of credit institutions permitted to conduct foreign exchange operations. Transactions between Vietnamese Dong and foreign currency are not permitted.

10. Trade and supply interest rate derivative products in accordance with regulations of the Governor of the State Bank; excluding derivative transactions related to Vietnamese Dong.

11. Supply commodity price derivative products in accordance with regulations of the Governor of the State Bank; excluding derivative transactions related to Vietnamese Dong.

12. Buy and sell corporate bonds issued in the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.

13. Buy and sell Vietnamese Government bonds, Government-guaranteed bonds, and local government bonds in accordance with the law on Government bonds.

14. Sell debt.

15. Provide consultancy services (subject to the same conditions as Clause 22, Article 51).

16. Supply asset preservation services and lease safe deposit boxes and cabinets.

Article 53. Activities permitted with Member Banks 100% foreign-owned commercial banks and member foreign bank branches are permitted to perform the following activities:

1. Lend, borrow, deposit, receive deposits, and buy and sell on a term basis valuable papers issued in foreign currency according to the policy of the owner or parent bank of the lender/depositor/buyer, or of the borrower/depository/seller, as agreed by both parties.

2. Bank guarantees.

3. Factoring and other services related to factoring.

4. Letter of credit operations and other business activities related to letters of credit.

5. Issue credit cards.

6. Open payment accounts and supply payment services via accounts.

7. Foreign exchange transactions:

a) Foreign Currency - Foreign Currency transactions according to the following regulations:

(i) Member banks may choose the applicable law according to SBV regulations or according to the policy of the owner/parent bank, except for Point a (ii) of this Clause.

(ii) Member banks perform transactions consistent with the scope applicable to transactions between Vietnamese credit institutions permitted to conduct foreign exchange operations.

b) Transactions between Vietnamese Dong and foreign currency are not permitted.

8. Trade and supply interest rate derivative products according to SBV regulations; excluding derivative transactions related to Vietnamese Dong.

9. Supply money brokerage services according to SBV regulations.

10. Buy and sell corporate bonds issued in the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.

11. Buy and sell Vietnamese Government bonds, Government-guaranteed bonds, and local government bonds.

12. Buy and sell debt.

13. Entrust and receive entrustment in banking operations according to the policy of the owner/parent bank (subject to conditions in Clause 21, Article 51).

14. Provide consultancy services (subject to the same conditions as Clause 22, Article 51).

15. Supply treasury services, asset preservation services, and lease safe deposit boxes and cabinets.

Article 54. Activities permitted with Vietnamese Credit Institutions, 100% foreign-owned commercial banks and member foreign bank branches are permitted to perform the following activities:

1. Lend.

2. Bank guarantees.

3. Factoring and other services related to factoring.

4. Letter of credit operations and other business activities related to letters of credit.

5. Open payment accounts in Vietnamese Dong and foreign currency at non-member commercial banks and non-member foreign bank branches in accordance with legal regulations on opening and using payment accounts, consistent with SBV regulations on the use of Vietnamese Dong accounts by non-residents and Chapter VIII of this Decree.

6. Foreign exchange transactions:

a) Foreign Currency - Foreign Currency transactions consistent with the scope of transactions of Vietnamese credit institutions with foreign financial institutions according to SBV regulations.

b) Transactions between Vietnamese Dong and foreign currency consistent with the scope of transactions of Vietnamese credit institutions with customers who are non-residents according to SBV regulations.

7. Trade and supply interest rate derivative products according to SBV regulations; excluding derivative transactions related to Vietnamese Dong.

8. Buy and sell corporate bonds issued in the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.

9. Buy and sell Vietnamese Government bonds, Government-guaranteed bonds, and local government bonds. Sales of Vietnamese Government bonds, Government-guaranteed bonds, or local government bonds issued in foreign currency are not permitted.

10. Debt buying.

Article 55. Activities permitted with organizations in the territory of Vietnam that are NOT Vietnamese Credit Institutions, 100% foreign-owned commercial banks and member foreign bank branches are permitted to perform the following activities:

1. Lend.

2. Discounting.

3. Bank guarantees.

4. Factoring and other services related to factoring.
5. Letter of credit operations and other business activities related to letters of credit.
6. Buy and sell corporate bonds issued in the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.
7. Buy and sell Vietnamese Government bonds, Government-guaranteed bonds, and local government bonds; including purchasing on the primary market. Sales of Vietnamese Government bonds, Government-guaranteed bonds, or local government bonds issued in foreign currency are not permitted.

Article 56. Participation in international payment systems

100% Foreign-owned commercial banks and member foreign bank branches may participate in international payment systems of which their owner or parent bank is already a member.

Section 3

OPERATIONS OF 100% DOMESTIC-OWNED COMMERCIAL BANKS

Article 57. A 100% domestic-owned commercial bank may conduct the following activities with organizations and individuals outside the territory of Vietnam

1. Receive demand deposits as stipulated in Clause 9 of this Article, and receive term deposits.
2. Deposit funds at foreign credit institutions.
3. Borrowing.
4. Lending in accordance with Clause 2 of Article 88 and Article 89 of Chapter VIII of this Decree.
5. Bank guarantees.
6. Factoring and other services related to factoring.
7. Letter of credit operations and other business activities related to letters of credit.
8. Issuance of credit cards.
9. Open payment accounts and provide payment services via accounts.
10. Open and use payment accounts at foreign credit institutions.
11. Foreign currency-to-foreign currency transactions consistent with the scope of foreign exchange activities in the international market as stated in the License of the owner or parent bank. Transactions between the Vietnamese Dong and foreign currencies are not permitted.
12. Trade and provide interest rate derivative products, excluding derivative transactions related to the Vietnamese Dong.
13. Provide commodity price derivative products, excluding derivative transactions related to the Vietnamese Dong.
14. Purchase and sell corporate bonds issued within the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.
15. Purchase and sell corporate bonds issued in foreign currency abroad.
16. Purchase and sell Government bonds issued in foreign currency abroad.
17. Issue bonds in accordance with the law on securities and the provisions of Article 87 of this Decree.
18. Sale of debt.

19. Provide consultancy services on banking operations and other business activities consistent with the scope of operations stipulated in the License granted by the Executive Agency. The advised solutions and plans must be implemented by the 100% domestic-owned commercial bank itself or another member bank consistent with the scope of operations granted in the License by the Executive Agency for that member bank.
20. Act as an agent for managing secured assets for lenders that are foreign financial institutions or foreign credit institutions.
21. Provide asset custody services, and rent safe-deposit boxes and safes.

Article 58. A 100% domestic-owned member commercial bank may conduct the following activities with member enterprises

1. Receive demand deposits as stipulated in Clause 6 of this Article, and receive term deposits.
2. Lending in accordance with the regulations of the Governor of the State Bank on foreign currency lending by credit institutions and foreign bank branches to resident borrowers, without having to apply the regulations on foreign currency borrowing needs, procedures, and approval processes for foreign currency loans.
3. Discounting.
4. Bank guarantees, factoring and other services related to factoring, letter of credit operations, and other business activities related to letters of credit in accordance with commercial practices as defined in Article 3 of the Law on Credit Institutions.
5. Issuance of credit cards.
6. Open payment accounts and provide payment services via accounts.
7. Foreign currency-to-foreign currency transactions in accordance with the regulations of the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities. Transactions between the Vietnamese Dong and foreign currencies are not permitted.
8. Trade and provide interest rate derivative products, excluding derivative transactions related to the Vietnamese Dong.
9. Provide commodity price derivative products, excluding derivative transactions related to the Vietnamese Dong.
10. Purchase and sell corporate bonds issued within the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.

11. Purchase and sell Vietnamese Government bonds, Vietnamese Government-guaranteed bonds, and Vietnamese local government bonds in accordance with the laws on Government bonds, Government-guaranteed bonds, and local government bonds.
12. Sale of debt.
13. Provide consultancy services on banking operations and other business activities consistent with the scope of operations stipulated in the License granted by the Executive Agency. The advised solutions and plans must be implemented by the 100% domestic-owned commercial bank itself or another member bank consistent with the scope of operations granted in the License by the Executive Agency for that member bank.
14. Provide asset custody services, and rent safe-deposit boxes and safes.

Article 59. A 100% domestic-owned member commercial bank may conduct the following activities with other member banks

1. Lending, borrowing, depositing, accepting deposits, and term purchase and sale of valuable papers issued in foreign currency, in accordance with the policies of the owner or parent bank of the lending, depositing, or purchasing party, or of the borrowing, deposit-accepting, or selling party, as agreed between the two parties.
2. Bank guarantees, factoring and other services related to factoring, letter of credit operations, and other business activities related to letters of credit in accordance with commercial practices as defined in Article 3 of the Law on Credit Institutions.
3. Issuance of credit cards.
4. Open payment accounts and provide payment services via accounts.
5. Foreign exchange transactions:
 - a) Foreign currency-to-foreign currency transactions according to the following regulations:
 - (i) Member banks may choose the applicable law in accordance with the regulations of the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities, or according to the policy of the owner or parent bank, except for the provisions in point a(ii) of this clause.
 - (ii) Member banks shall conduct transactions consistent with the scope of transactions applicable to transactions between Vietnamese credit institutions licensed for foreign exchange activities, as

regulated by the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities.

b) Transactions between the Vietnamese Dong and foreign currencies are not permitted.

6. Trade and provide interest rate derivative products, excluding derivative transactions related to the Vietnamese Dong.
7. Provide money brokerage services.
8. Purchase and sell corporate bonds issued within the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.
9. Purchase and sell Vietnamese Government bonds, Vietnamese Government-guaranteed bonds, and Vietnamese local government bonds in accordance with the laws on Government bonds, Government-guaranteed bonds, and local government bonds.
10. Purchase and sale of debt.
11. Entrustment and acceptance of entrustment in banking operations in accordance with the policy of the owner or parent bank and ensuring the principles stipulated in Clause 21, Article 51 of this Decree.
12. Provide consultancy services on banking operations and other business activities consistent with the scope of operations stipulated in the License granted by the Executive Agency. The advised solutions and plans must be implemented by the 100% domestic-owned commercial bank itself or another member bank consistent with the scope of operations granted in the License by the Executive Agency for that member bank.
13. Provide treasury services, asset custody services, and rent safe-deposit boxes and safes.

Article 60. A 100% domestic-owned member commercial bank may conduct the following activities with Vietnamese credit institutions

1. Lending.
2. Bank guarantees.
3. Factoring and other services related to factoring.
4. Letter of credit operations and other business activities related to letters of credit.
5. Open payment accounts in Vietnamese Dong and foreign currencies at non-member commercial banks and non-member foreign bank branches in accordance with the laws on opening and using payment accounts, consistent with the regulations of the Governor of the State

Bank on the use of Vietnamese Dong accounts by non-residents and the provisions of Chapter VIII of this Decree.

6. Foreign exchange transactions:
 - a) Foreign currency-to-foreign currency transactions consistent with the scope of transactions of a Vietnamese credit institution with a foreign financial institution, as regulated by the Governor of the State Bank on the scope of foreign exchange activities, and the conditions, procedures for approval of foreign exchange activities of credit institutions, foreign bank branches, and in accordance with the regulations of the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities.
 - b) Transactions between the Vietnamese Dong and foreign currencies consistent with the scope of transactions of a Vietnamese credit institution with a non-resident customer, as regulated by the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities.
7. Trade and provide interest rate derivative products, excluding derivative transactions related to the Vietnamese Dong.
8. Purchase and sell corporate bonds issued within the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.
9. Purchase and sell Vietnamese Government bonds, Vietnamese Government-guaranteed bonds, and Vietnamese local government bonds in accordance with the laws on Government bonds, Government-guaranteed bonds, and local government bonds. The sale of Vietnamese Government bonds issued in foreign currency, Vietnamese Government-guaranteed bonds issued in foreign currency, and Vietnamese local government bonds issued in foreign currency is not permitted.
10. Purchase of debt.

Article 61. A 100% domestic-owned member commercial bank may conduct the following activities with organizations in the territory of Vietnam that are not Vietnamese credit institutions

1. Lending.
2. Discounting.
3. Bank guarantees.
4. Factoring and other services related to factoring.

5. Letter of credit operations and other business activities related to letters of credit.
6. Purchase and sell corporate bonds issued within the territory of Vietnam, excluding bonds issued by Vietnamese credit institutions.
7. Purchase and sell Vietnamese Government bonds, Vietnamese Government-guaranteed bonds, and Vietnamese local government bonds in accordance with the laws on Government bonds, Government-guaranteed bonds, and local government bonds; including purchases on the primary market. The sale of Vietnamese Government bonds issued in foreign currency, Vietnamese Government-guaranteed bonds issued in foreign currency, and Vietnamese local government bonds issued in foreign currency is not permitted.

Article 62. Participation of 100% domestic-owned commercial banks in international payment systems

Participation in international payment systems of which the owner is already a member.

Chapter V

RESTRICTIONS TO ENSURE OPERATIONAL SAFETY FOR MEMBER BANKS

Article 63. Cases where credit shall not be granted

1. A 100% foreign-owned commercial bank, a member foreign bank branch whose owner or parent bank does not apply International Accounting Standards, and a 100% domestic-owned commercial bank (hereinafter referred to as banks not applying International Accounting Standards) shall not grant credit to the following organizations and individuals:
 - a) Members of the Members' Council, members of the Supervisory Board, the Director General (Director), Deputy Director General (Deputy Director), and equivalent positions as stipulated in the Charter of the member commercial bank not applying International Accounting Standards; the owner of the member commercial bank not applying International Accounting Standards; the Director General (Director), Deputy Director General (Deputy Director) of the member foreign bank branch whose parent bank does not apply International Accounting Standards;
 - b) The spouse, father, mother, child, sibling of a member of the Members' Council, a member of the Supervisory Board, the Director General (Director), Deputy Director General (Deputy Director), and equivalent positions as stipulated in the Charter of the member commercial bank not applying International Accounting Standards; the Director General (Director), Deputy Director General (Deputy Director) of the member foreign bank branch whose parent bank does not apply International Accounting Standards.
2. A bank not applying International Accounting Standards shall not grant credit to a customer on the basis of a guarantee from the subjects specified in Clause 1 of this Article. A bank not applying International Accounting Standards shall not provide a guarantee in any form for another member bank, foreign credit institution, or Vietnamese credit institution to grant credit to the subjects specified in Clause 1 of this Article.
3. A 100% foreign-owned commercial bank or a member foreign bank branch whose owner or parent bank applies International Accounting Standards (hereinafter referred to as a bank applying International Accounting Standards) shall comply with the cases where credit is not to be granted according to the policy of its owner or parent bank.

4. A member bank shall not grant credit to contribute capital to or purchase shares of a non-member credit institution.
5. The granting of credit as stipulated in Clauses 1, 2, and 4 of this Article shall also include the purchase, holding of, and investment in corporate bonds.

Article 64. Credit restrictions

1. A bank not applying International Accounting Standards shall not grant unsecured credit or grant credit with preferential conditions to the following individuals and organizations:
 - a) The auditing organization, auditors currently auditing at that bank not applying International Accounting Standards; the person who issues the inspection decision, members of the inspection team, and the supervisor of the inspection team's activities who are currently inspecting that very bank not applying International Accounting Standards;
 - b) The Chief Accountant of that bank not applying International Accounting Standards;
 - c) An enterprise in which one of the subjects specified in Clause 1 of Article 63 of this Decree owns more than 10% of the charter capital of that enterprise;
 - d) The person who appraises and approves the granting of credit at that bank not applying International Accounting Standards.
2. The total outstanding credit granted to the subjects specified in Clause 1 of this Article shall not exceed 05% of the own capital of the bank not applying International Accounting Standards.
3. The granting of credit to the subjects specified in Clause 1 of this Article must be approved by the Members' Council of the member commercial bank not applying International Accounting Standards, except for the case specified in Clause 4 of this Article. The granting of credit must be publicly disclosed within the bank not applying International Accounting Standards.
4. The Members' Council of the member commercial bank not applying International Accounting Standards, or the Director General (Director) of the member foreign bank branch whose parent bank does not apply International Accounting Standards, shall approve credit grants to the subject specified in point d, Clause 1 of this Article, where the total outstanding credit at that member bank exceeds a specific value level according to the internal regulations of the member bank.

5. The total outstanding credit specified in Clause 2 of this Article shall also include the total amount of purchases, holdings of, and investments in bonds issued by the subjects specified in points a and c of Clause 1 of this Article.
6. A bank not applying International Accounting Standards must report to:
 - a) The owner, managers, and executives of that member commercial bank; the parent bank of that member foreign bank branch when credit is granted to the subjects specified in Clause 1 of this Article;
 - b) The Supervisory Agency regarding credit grants to the subjects specified in Clause 1 of this Article.
7. A bank applying International Accounting Standards shall comply with the regulations on credit restrictions according to the policy of its owner or parent bank.

Article 65. Limits on granting credit

1. The total outstanding credit extended to a single customer shall not exceed 10% of the own capital of the bank not applying International Accounting Standards; the total outstanding credit extended to a single customer and their related persons shall not exceed 15% of the own capital of the bank not applying International Accounting Standards.
2. The total outstanding credit specified in Clause 1 of this Article shall not include loans from entrusted funds for which the bank not applying International Accounting Standards, as the trustee, bears no risk, or cases where the borrowing customer is a member bank.
3. The total outstanding credit specified in Clause 1 of this Article shall also include the total amount of purchases, holdings of, and investments in bonds issued by the customer and their related persons.
4. The limits and conditions for granting credit for the purpose of investing in and trading stocks and corporate bonds by a bank not applying International Accounting Standards shall be implemented in accordance with the current regulations of the Governor of the State Bank on limits and safety ratios in the operations of banks and foreign bank branches.
5. In case the capital demand of a single customer, or a single customer and their related persons, exceeds the credit extension limit specified in Clause 1 of this Article, the bank not applying International Accounting Standards may grant syndicated credit in accordance

with Article 50 of this Decree and shall not grant credit exceeding the limit.

6. A bank applying International Accounting Standards shall comply with the credit extension limits according to the policy of its owner or parent bank. In case the capital demand of a single customer, or a single customer and their related persons, exceeds the credit extension limit, the bank applying International Accounting Standards may grant syndicated credit in accordance with Article 50 of this Decree and shall not grant credit exceeding the limit according to the policy of its owner or parent bank.
7. A bank applying International Accounting Standards shall calculate the credit extension limit based on its own capital.

Article 66. Safety Ratios

1. A bank not applying International Accounting Standards must maintain the following safety ratios:
 - a) Capital adequacy ratio:
 - (i) The bank shall comply with the regulations of the Governor of the State Bank on capital adequacy ratios for commercial banks and foreign bank branches, except for the provisions in points a(ii), a(iii), a(iv), and a(v) of this clause;
 - (ii) The bank may apply the internal ratings-based approach for credit risk after obtaining approval from the Executive Agency. During the transition period to the internal ratings-based approach, the bank must submit to the Executive Agency an assessment report from an independent auditing organization and a report from the bank, along with relevant documents, before April 15 annually;
 - (iii) The bank may repurchase and redeem the principal of Tier 1 capital instruments after obtaining approval from the Executive Agency;
 - (iv) The dossier, sequence, and procedures for approving the proposals in point a(ii) and point a(iii) shall be implemented in accordance with the regulations of the Executive Agency;
 - (v) When calculating counterparty credit risk and market risk, the transaction value and the value of the underlying asset must be taken at market value (mark-to-market). If a market value is not available, the bank must calculate the value based on market data (mark-to-model) and shall be responsible for the accuracy and reasonableness of the calculation method, and must report to the Supervisory Agency before implementation. The Supervisory Agency may require the bank to amend the calculation method if necessary;
 - b) Liquidity ratio in US dollars and other foreign currencies

- converted to US dollars according to the current regulations of the Governor of the State Bank. The components and applicable ratios are similar to those for the Vietnamese Dong under the current regulations of the Governor of the State Bank on limits and safety ratios in the operations of banks and foreign bank branches. A bank not applying International Accounting Standards is not required to comply with the liquidity ratio for the Vietnamese Dong;
- c) The ratio for purchasing, holding, and investing in Government bonds and Government-guaranteed bonds shall be in accordance with the current regulations of the Governor of the State Bank on limits and safety ratios in the operations of banks and foreign bank branches;
- d) Other safety ratios, apart from those in points a, b, and c of this clause, shall be implemented in accordance with the current regulations of the Governor of the State Bank on limits and safety ratios in the operations of banks and foreign bank branches.
2. A bank applying International Accounting Standards shall comply with the safety ratios according to the policy of its owner or parent bank, which shall at a minimum include the following safety ratios: Capital adequacy ratio, leverage ratio, liquidity ratio, and net stable funding ratio.
 3. Based on the results of supervision, inspection, and examination by the Supervisory Agency of a member bank, in cases where it is necessary to ensure the operational safety of the member bank, depending on the nature and level of risk, the Supervisory Agency may require the member bank to implement one or more stricter limits or safety ratios.
 4. A bank applying International Accounting Standards is not required to comply with the ratio for purchasing, holding, and investing in Government bonds and Government-guaranteed bonds as prescribed by Vietnamese law.
 5. A member bank is not required to comply with the maximum foreign exchange position relative to its own capital as prescribed by Vietnamese law.

Article 67. Handling of failure to maintain liquidity ratios

In the event that the calculation result of the 30-day liquidity ratio of a bank not applying International Accounting Standards, or the calculation result of the liquidity ratio of a bank applying International Accounting Standards, fails to meet the requirements stipulated in Article 66 of this Decree:

1. The Supervisory Agency shall consider and handle the matter in accordance with the regulations on administrative penalties in the monetary and banking sector, and at the same time, shall conduct supervision of liquidity.
2. The member bank must apply self-remedial measures to ensure the liquidity ratio and must submit a written report to the Supervisory Agency on the liquidity ratio deficit and the measures taken to cover the deficit.

Article 68. Conditions and limits for granting credit for investment in and trading of stocks and corporate bonds

1. A bank not applying International Accounting Standards may grant credit for investment in and trading of stocks and corporate bonds in accordance with the current regulations of the Governor of the State Bank on limits and safety ratios in the operations of banks and foreign bank branches.
2. A bank applying International Accounting Standards must comply with the conditions and limits for granting credit for investment in and trading of stocks and corporate bonds according to the policy of its owner or parent bank.
3. Based on the results of supervision, inspection, and examination by the Supervisory Agency of a member bank, in cases where it is necessary to ensure the operational safety of the member bank, depending on the nature and level of risk, the Supervisory Agency may require the member bank to implement one or more stricter limits or safety ratios.

Article 69. Classification of assets

1. A bank applying International Accounting Standards and a 100% domestic-owned commercial bank shall classify assets according to the policy of its owner or parent bank.
2. For a 100% foreign-owned commercial bank or a member foreign bank branch whose owner or parent bank does not apply International Accounting Standards, they shall comply with the provisions of Vietnamese law on asset classification, provisioning, and use of provisions to handle risks, except for the provisions in Clauses 3, 4, and 5 of this Article.
3. A member foreign bank branch whose parent bank does not apply International Accounting Standards may apply the risk provisioning policy of its parent bank for asset classification, provisioning, and

use of provisions to handle risks after obtaining approval from the Executive Agency.

4. A 100% foreign-owned commercial bank or a member foreign bank branch whose owner or parent bank does not apply International Accounting Standards may classify assets and off-balance sheet commitments using the qualitative method after obtaining approval from the Executive Agency.
5. The dossier, sequence, and procedures for approving the proposals in Clauses 3 and 4 of this Article shall be in accordance with the regulations of the Executive Agency.

Article 70. Real estate business

A member bank shall not engage in real estate business, except for the case of purchasing, investing in, or owning real estate to be used as its head office or workplace, and must ensure compliance with the ratio of investment in fixed assets as stipulated in Clause 3, Article 144 of the Law on Credit Institutions.

Chapter VI

HANDLING OF BAD DEBTS AND SECURED ASSETS OF MEMBER BANKS

Article 71. Bad Debts

Bad debts to which the provisions of this Chapter apply are as follows:

1. Bad debts of a 100% domestic-owned commercial bank, a 100% foreign-owned commercial bank, or a member foreign bank branch whose owner or parent bank does not apply International Accounting Standards, include:
 - a) Bad debts currently recorded on the Statement of Financial Position in accordance with the current regulations of the Governor of the State Bank on asset classification in the operations of commercial banks, non-bank credit institutions, and foreign bank branches;
 - b) Bad debts for which risk provisions have been used for write-off but the debt has not yet been recovered and is being monitored off the Statement of Financial Position.
2. Bad debts of a 100% foreign-owned commercial bank or a member foreign bank branch whose owner or parent bank applies International Accounting Standards shall comply with the regulations according to the policy of the owner or parent bank.

Article 72. Principles of bad debt handling

Member banks and related parties shall have the autonomy to choose the method for handling bad debts, including: debt recovery, debt restructuring, debt sale, and other methods consistent with the provisions of Resolution No. 222/2025/QH15, this Decree, and relevant laws.

Article 73. Principles of handling secured assets

The handling of secured assets shall be implemented in accordance with the provisions of Resolution No. 222/2025/QH15, this Decree, and the provisions of civil law.

Chapter VII

REVOCATION OF LICENSE, DISSOLUTION, BANKRUPTCY, AND LIQUIDATION OF ASSETS OF MEMBER BANKS

Article 74. Cases where a member bank encounters problems

1. A member bank is considered to have encountered problems when it falls into one or more of the following cases:
 - a) The accumulated losses of the member bank are greater than 15% of the value of its charter capital and funds (funds appropriated from after-tax profits and recorded in the equity section) on the latest audited financial statements or according to the conclusions of an inspection or audit by a competent state authority, and it violates the capital adequacy ratio;
 - b) It violates the liquidity ratio for a period of 30 consecutive days;
 - c) It violates the capital adequacy ratio for a period of 06 consecutive months.
 - d) It experiences a bank run. A bank run is a situation where a member bank is faced with many depositors withdrawing their money at the same time, leading to:
 - (i) A risk of insolvency due to a shortage of highly liquid assets at the time of calculating the liquidity ratio, resulting in the failure to maintain the liquidity ratio for a period of 30 consecutive days. The level of shortage of highly liquid assets shall be in accordance with the legal provisions on limits and safety ratios in the operations of banks and foreign bank branches;
 - (ii) Insolvency, when it is unable to meet its debt obligations within 01 month from the due date of payment.
2. A member bank must promptly report to the Supervisory Agency, its owner, and its parent bank when it encounters problems under one or more of the cases specified in Clause 1 of this Article.

Article 75. Remediation upon encountering problems

1. A member bank must develop a proposed remediation plan for the cases of encountering problems as specified in Article 74 of this Decree, which must include the support measures of the owner and the parent bank.
2. The remediation plan specified in Clause 1 of this Article must be approved by the owner or parent bank within 01 year from the date the member bank is granted the License and sent to the Supervisory

Agency within 10 days from the date of approval by the owner or parent bank.

3. At least every 02 years, the member bank shall update and adjust the remediation plan specified in Clause 1 of this Article. The updated and adjusted plan must be sent to the Supervisory Agency within 10 days from the date of approval by the owner or parent bank.
4. When a member bank encounters problems under one or more of the cases specified in Article 74 of this Decree, the Supervisory Agency shall issue a written request to the member bank to:
 - a) Identify the causes leading to the problems and update and immediately implement the remediation plan specified in Clause 1 of this Article. The updated remediation plan must be sent to the Supervisory Agency within 10 days from the date of approval by the owner or parent bank;
 - b) In case the member bank does not yet have a remediation plan as specified in Clause 1 of this Article, the member bank must urgently identify the causes leading to the problems, develop a remediation plan, and proceed to implement it immediately. The remediation plan must be sent to the Supervisory Agency within 10 days from the date of approval by the owner or parent bank.
5. In case the member bank has successfully remediated the problems, the member bank shall submit a written report to the Supervisory Agency on the successful remediation.

Article 76. Responsibilities of the owner and parent bank when a member bank encounters problems

1. The owner or parent bank must provide support to the member bank to remediate the problems specified in Article 74 of this Decree within 06 months from the date the problems occur.
2. If, at the end of the support period from the owner or parent bank as specified in Clause 1 of this Article, the member bank has not been able to remediate the problems, it must be dissolved, terminate its operations, and liquidate its assets in accordance with the provisions of this Decree.
3. The parent bank is obliged to fulfill its commitment as stipulated in Article 14 of this Decree if, during the asset liquidation process, the member foreign bank branch is unable to fully pay off its debts and other financial obligations.
4. The owner or parent bank is responsible for approving the remediation plan as specified in Clause 1 of Article 75 of this Decree, which is developed by the member bank within 01 year from

the date the member bank is granted the License; and for approving the periodically or ad-hoc updated remediation plan.

Article 77. Cases of dissolution and termination of operation of a member bank

1. It does not request an extension or requests an extension but is not approved in writing by the Executive Agency upon the expiration of its operating period.
2. Its License is revoked.
3. It voluntarily dissolves if it is capable of paying off all its debts and is approved in writing by the Executive Agency.
4. It encounters problems and fails to remediate them after being supported by the owner or parent bank for a period of 06 months from the date the problems occur.
5. It fails to remedy the situation where the real value of its charter capital falls below the legal capital level within 06 months from the date this situation occurs.

Article 78. Liquidation of assets in case of dissolution and termination of operation

1. Upon dissolution or termination of operation in accordance with this Decree, a member bank must proceed with the liquidation of its assets under the supervision of the Executive Agency and in accordance with the sequence and procedures for asset liquidation prescribed by the Executive Agency.
2. During the supervision of the asset liquidation of a dissolved member commercial bank, if it is discovered that the member commercial bank is unable to fully pay its debts, the Executive Agency shall decide to terminate the asset liquidation, and the member commercial bank must carry out bankruptcy procedures in accordance with Article 80 of this Decree.
3. The member bank whose assets are being liquidated is responsible for paying the costs related to the asset liquidation.
4. During the asset liquidation process, if a member foreign bank branch is unable to fully pay off its debts and other financial obligations, the parent bank is obliged to fulfill its commitment as stipulated in Clause 3 of Article 76 of this Decree.

Article 79. Revocation of License

1. The Executive Agency shall revoke the License in the following cases:
 - a) The application dossier for the License contains fraudulent

- information to meet the conditions for being granted the License;
 - b) The member commercial bank is dissolved or goes bankrupt; the member foreign bank branch is dissolved;
 - c) The member bank operates outside the scope of activities specified in the License;
 - d) The member bank seriously violates the legal provisions on operational safety ratios;
 - e) The member bank fails to implement or incompletely implements the handling decisions of the competent authority to ensure safety in banking operations;
 - f) The parent bank of the member foreign bank branch is dissolved, goes bankrupt, or has its license revoked or its operations suspended by the competent authority of the country where the parent bank is headquartered.
2. The decision to revoke the License shall be published by the Executive Agency in the media of the Financial Centre.
 3. A member bank whose License is revoked must cease its business operations from the effective date of the Executive Agency's decision to revoke the License.
 4. The dossier and procedures for revoking the License shall be implemented in accordance with the guidance of the Executive Agency.

Article 80. Bankruptcy of a member commercial bank

1. A member commercial bank must carry out bankruptcy procedures when it falls into one of the following cases:
 - a) The member commercial bank becomes insolvent. The determination of whether a member commercial bank is insolvent shall be in accordance with the provisions of Vietnamese law on bankruptcy;
 - b) The member commercial bank falls into the case specified in Clause 2 of Article 78 of this Decree.
2. When a member commercial bank falls into one of the cases specified in Clause 1 of this Article, it must file a petition with the Court to initiate bankruptcy proceedings and carry out the bankruptcy process in accordance with the guidance of the Executive Agency and the provisions of Vietnamese law on bankruptcy.

Chapter VIII
FOREIGN EXCHANGE MANAGEMENT
Section 1
GENERAL PROVISIONS

Article 81. Principle of transparency of cash flows

1. Members, foreign investors, and related parties in money transfer transactions for the activities mentioned in point a, Clause 1 and Clause 3 of Article 84 of this Decree are responsible for clearly stating the purpose of the money transfer transaction so that the member bank providing account services has a basis for comparison, verification, and retention of documents and for executing the transaction.
2. The Governor of the State Bank shall provide detailed guidance on this Article.

Article 82. Verification of documents

When conducting foreign exchange transactions for customers, a member bank is responsible for reviewing, verifying, and retaining documents and vouchers that are consistent with the actual transactions to ensure that the provision of foreign exchange services is for the correct purpose and in accordance with the provisions of law; and for developing and being solely responsible for the content of its internal regulations on operational procedures and risk management processes for foreign exchange activities.

Article 83. Authority to receive declared information and process registration and registration of changes in foreign exchange management

1. The Executive Agency has the authority to issue:
 - a) Guidance on the declaration of foreign loans and outward loans of Members; guidance on the dossier, sequence, and procedures for declaration, registration, and registration of changes for loans from a Member by a domestic borrower;
 - b) Guidance on the declaration related to the transfer of investment capital from the Financial Centre abroad by a Member; guidance on the dossier, sequence, and procedures for registration and registration of changes for foreign exchange transactions related to

outward direct investment activities from the Financial Centre;
c) Guidance on the dossier, sequence, and procedures for granting a certificate of registration for the purchase and sale of bonds issued in foreign currency abroad by a 100% domestic-owned member bank.

2. The Executive Agency shall receive information declared for foreign loans, outward loans, and loans from a Member by a domestic borrower; process the procedures for registration and registration of changes for loans from a Member by a domestic borrower; receive information declared related to the transfer of investment capital from the Financial Centre abroad by a Member; register and register changes for foreign exchange transactions; and grant a certificate of registration for proprietary trading of bonds issued in foreign currency abroad by a 100% domestic-owned member bank.
3. The Executive Agency shall issue the guiding documents specified in Clause 1 of this Article on the basis of agreement with the State Bank.

Section 2

OPENING AND USING PAYMENT ACCOUNTS

Article 84. Use of foreign currency payment accounts at member banks

1. A member enterprise shall use a foreign currency payment account according to the following principles:
 - a) Use a foreign currency payment account at one member bank (the capital account of the member enterprise) for the following purposes:
 - (i) Borrowing capital from individuals and organizations outside the territory of Vietnam;
 - (ii) Lending to individuals and organizations outside the territory of Vietnam and to domestic borrowers;
 - (iii) Investing from the Financial Centre abroad;
 - (iv) Investing from the Financial Centre into the rest of Vietnam.
 - b) Use foreign currency payment accounts at member banks for other purposes not specified in point a of this clause.
2. A member bank is not required to open and use a capital account to carry out the activities specified in point a, Clause 1 of this Article.
3. A foreign investor must use a foreign currency payment account opened at one member bank (the capital account of the foreign investor) to conduct investment transactions from abroad into the Financial Centre.
4. Organizations and individuals outside the territory of Vietnam may use foreign currency payment accounts at member banks in accordance with the current regulations of the Governor of the State Bank guiding the use of foreign currency accounts and Vietnamese Dong accounts by residents and non-residents at licensed banks.
5. The Governor of the State Bank shall guide the use of the accounts specified in Clause 1 and Clause 3 of this Article.

Article 85. Use of foreign currency payment accounts of member enterprises at non-member commercial banks and non-member foreign bank branches

A member enterprise may use foreign currency payment accounts at non-member commercial banks and non-member foreign bank branches in accordance with the current regulations of the Governor of the State Bank guiding the use of foreign currency accounts and Vietnamese Dong accounts by residents and non-residents at licensed banks.

Section 3

USE OF FOREIGN CURRENCY BY MEMBERS

Article 86. Regulations on the use of foreign currency by members

1. A member bank may conduct payment transactions, money transfers, listings, advertisements, quotations, pricing, and price recording in foreign currency for activities and services provided to customers consistent with its scope of operations as stipulated in Chapter IV of this Decree.
2. A member enterprise may conduct payment transactions, money transfers, listings, advertisements, quotations, pricing, and price recording in foreign currency for activities and services provided to:
 - a) Other members, individuals, and organizations outside the territory of Vietnam.
 - b) Individuals and organizations within the territory of Vietnam that are not members, in accordance with the current legal provisions on the use of foreign exchange in the territory of Vietnam.
3. Payments and money transfers between members must be made through foreign currency payment accounts at a member bank.

Section 4

FOREIGN EXCHANGE MANAGEMENT PROVISIONS FOR LENDING AND BORROWING ACTIVITIES OF MEMBERS

Article 87. Principles of borrowing from individuals and organizations outside the territory of Vietnam

Members may borrow in foreign currency from individuals and organizations outside the territory of Vietnam and must declare the information and comply with reporting requirements.

Article 88. Principles of lending abroad

1. A Member that is 100% owned by a foreign investor may lend to individuals and organizations outside the territory of Vietnam and must declare the information and comply with reporting requirements.

2. A Member that is not 100% owned by a foreign investor must comply with the conditions for lending abroad as stipulated in Article 89 of this Decree and must declare the information and comply with reporting requirements.

Article 89. Conditions for lending abroad for a Lender that is a member not 100% owned by a foreign investor

1. A Lender that is a 100% domestic-owned commercial bank may lend in foreign currency to the following subjects:
 - a) An organization established and operating outside the territory of Vietnam in which a member or a non-member Vietnamese enterprise holds more than 50% of the shares or contributed capital;
 - b) An organization established and operating outside the territory of Vietnam in which an organization specified in point a of this clause holds more than 50% of the shares or contributed capital.
2. A Lender that is a member enterprise may lend to an organization established and operating outside the territory of Vietnam in which the Lender or the Lender's parent company in the territory of Vietnam holds more than 50% of the shares or contributed capital.
3. The Lender must meet the following lending limit conditions:
 - a) The loan value for each overseas investment project shall not exceed the difference between the total investment capital of the overseas investment project and the contributed capital as recorded in the Certificate of Overseas Investment Registration or an equivalent legal document issued by the competent authority of the host country.
 - b) The total outstanding balance of overseas loans of the lender shall not exceed 3 times the lender's own capital as recorded in the latest audited financial statements, or the lender's charter capital in the case of a newly established lender without audited financial statements.
4. The Lender must meet the safety ratios and financial safety ratios (if any) for the 3 consecutive months prior to the signing of the loan agreement until the loan is disbursed.
5. The Lender must have a written commitment that it has fully fulfilled its tax obligations to the state budget for the 01 year immediately preceding the year of the overseas lending transaction (except for the first year of establishment).
6. The Lender must have a loan appraisal report for the overseas loan, approved by the competent authority of the lender, which includes an appraisal of the loan project and the ability to manage and prevent credit risk for the overseas loan.

Article 90. Principles of lending to domestic borrowers

A domestic borrower, when borrowing from a Member, must comply with the borrowing conditions stipulated in Article 91 of this Decree and must declare the loan, and register and register changes to the loan.

Article 91. Conditions for borrowing from a Member applicable to domestic borrowers

1. A domestic borrower that is not a Vietnamese credit institution must meet the following conditions:
 - a) The loan term is 12 months or longer;
 - b) The purpose of the loan is to implement:
 - (i) An investment project under an Investment Registration Certificate, an in-principle investment approval, or other documents as prescribed by the law on investment and other relevant legal provisions;
 - (ii) Production and business activities consistent with the permitted scope of activities of the domestic borrower, according to the plan for using the loan capital approved by the competent authority of the domestic borrower;
 - (iii) Restructuring of foreign debts and debts to Members of the domestic borrower, according to the debt restructuring plan approved by the competent authority of the domestic borrower.
2. A domestic borrower that is a Vietnamese credit institution must comply with the following:
 - a) When taking out a short-term loan, the domestic borrower must ensure that the ratio of the total outstanding principal of short-term loans from Members to its separate own capital does not exceed 30% for a borrower that is a non-member commercial bank, and 150% for a borrower that is a non-member foreign bank branch or other credit institution;
 - b) A loan with a term of more than 12 months must serve the credit granting activities of the domestic borrower, of which at least 50% of the loan value must be used to re-lend to investment projects in sectors eligible for investment incentives as prescribed by the current law on investment.
3. A domestic borrower as specified in Clauses 1 and 2 of this Article must meet the safety ratios and financial safety ratios (if any) for the 3 consecutive months prior to the signing of the loan agreement or the agreement to increase the loan value, until the loan is declared or registered.

Section 5

FOREIGN EXCHANGE MANAGEMENT FOR FOREIGN INVESTMENT ACTIVITIES INTO THE FINANCIAL CENTRE AND INVESTMENT ACTIVITIES FROM THE FINANCIAL CENTRE INTO THE REST OF VIETNAM

Article 92. Foreign investors transferring money related to foreign investment activities into the Financial Centre

Foreign investors must transfer money through the foreign investor's capital account opened at a member bank as stipulated in Clause 3 of Article 84 of this Decree when conducting transactions to transfer foreign investment capital into the Financial Centre; and to transfer capital, profits, and other lawful income from the Financial Centre abroad.

Article 93. Members transferring money related to investment activities from the Financial Centre into the rest of Vietnam

Members must make transfers through the account specified in point a, Clause 1 of Article 84 or Clause 2 of Article 84 of this Decree when conducting money transfer transactions related to investment activities from the Financial Centre into the rest of Vietnam, in accordance with the legal provisions on investment activities from the Financial Centre into the rest of Vietnam.

Section 6

FOREIGN EXCHANGE MANAGEMENT FOR INVESTMENT ACTIVITIES FROM THE FINANCIAL CENTRE ABROAD BY MEMBERS

Article 94. Members 100% owned by foreign investors transferring money related to investment activities from the Financial Centre abroad

A Member that is 100% owned by a foreign investor is not required to comply with the regulations on registration and registration of changes for foreign exchange transactions related to outward investment activities, but must make transfers through the account specified in point a, Clause 1 or Clause 2 of Article 84 and comply with the regulations on information declaration and reporting as stipulated in Article 98 of this Decree.

Article 95. Members not 100% owned by foreign investors transferring money related to investment activities from the Financial Centre abroad

1. When permitted to carry out investment activities related to direct investment from the Financial Centre abroad in accordance with the law on investment, a member not 100% owned by a foreign investor must:
 - a) Register the foreign exchange transaction related to the direct investment activity from the Financial Centre abroad with the Executive Agency before transferring money to carry out the direct investment activity from the Financial Centre abroad;
 - b) Register changes to the foreign exchange transaction with the Executive Agency when there are changes related to the direct investment activity from the Financial Centre abroad;
 - c) Carry out transactions to transfer capital abroad, and transfer the original investment capital, profits, and lawful income from abroad to the Financial Centre through the account specified in point a, Clause 1 or Clause 2 of Article 84 of this Decree.
2. When permitted to carry out investment activities related to indirect investment from the Financial Centre abroad in accordance with the law, a member not 100% owned by a foreign investor must transfer money through the account specified in point a, Clause 1 of Article 84 or Clause 2 of this Decree.

Article 96. Conditions for a member bank to purchase and sell Government bonds and corporate bonds issued in foreign currency abroad

1. A 100% foreign-owned commercial bank or a member foreign bank branch is not required to comply with the regulations on the conditions for purchasing and selling bonds issued in foreign currency abroad as stipulated in Clause 3 of this Article, but must comply with the regulations on information declaration with the Executive Agency, use of accounts as stipulated in Clause 2 of Article 84, and the reporting regime as stipulated in Article 98 of this Decree.
2. A 100% domestic-owned commercial bank must meet the following conditions to be granted a certificate of registration for the purchase and sale of bonds issued in foreign currency abroad by the Executive Agency:
 - a) It has been profitable for the 03 consecutive years immediately preceding the year of submitting the application for the certificate of registration for the purchase and sale of bonds issued in foreign currency abroad, as shown on its independently audited financial statements with no qualified opinions in accordance with the current regulations of the Ministry of Finance;
 - b) It has fully fulfilled its financial obligations to the state in

accordance with the current tax laws (except for the first year of establishment).

c) It complies with the regulations on limits and safety ratios in banking operations as stipulated in Chapter V of this Decree.

3. A 100% domestic-owned commercial bank may only purchase and sell bonds issued in foreign currency abroad when it meets the following conditions:
 - a) It is licensed to purchase and sell bonds issued in foreign currency abroad as stipulated in Clause 2 of this Article;
 - b) It complies with the regulations on safe investment ratios and sources of capital for purchasing and selling bonds issued in foreign currency abroad during the implementation of the provisions in Clauses 4 and 5 of this Article.
4. The purchase and sale of bonds issued in foreign currency abroad by a 100% domestic-owned commercial bank must not exceed 7% of the own capital of that 100% domestic-owned commercial bank, and at the same time, must ensure compliance with the provisions in Chapter V of this Decree.
5. A 100% domestic-owned commercial bank shall self-balance its capital sources for purchasing and selling bonds issued in foreign currency abroad on the basis of ensuring compliance with the provisions in Chapter V of this Decree.
6. Bonds purchased and sold abroad by a 100% domestic-owned commercial bank must be rated by international credit rating agencies: Standard & Poor's, Moody's Investors Service, and Fitch Ratings.

Section 7

FOREIGN EXCHANGE TRANSACTIONS OF MEMBER ENTERPRISES

Article 97. Foreign exchange transactions of member enterprises

A member enterprise may conduct foreign exchange transactions with a Vietnamese credit institution consistent with the scope of transactions of a non-resident customer with a Vietnamese credit institution, as regulated by the Governor of the State Bank on foreign exchange transactions in the foreign exchange market of credit institutions licensed for foreign exchange activities.

Chapter IX

REPORTING REGIME

Article 98. Reporting Regime

1. The Executive Agency shall take the lead in developing and issuing regulations on reporting on banking and foreign exchange activities applicable to members and related organizations and individuals, on the basis of agreement with the State Bank.
2. Members and related organizations and individuals shall report on banking and foreign exchange activities in accordance with the regulations of the Executive Agency.

Chapter X

ANTI-MONEY LAUNDERING, COMBATING THE FINANCING OF TERRORISM, AND COMBATING THE FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

Article 99. Application of legal provisions on anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction

1. Members of the Financial Centre that are reporting entities shall implement anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction in accordance with the provisions of the Law on Anti-Money Laundering, the Law on Combating Terrorism, and their guiding documents; and the law on combating the proliferation of weapons of mass destruction, except for the regulations on the reporting regime for electronic money transfers, which shall be applied in accordance with Clause 2 of this Article.
2. The reporting of electronic money transfers by reporting entities shall be in accordance with the reporting regime for international electronic money transfers as stipulated in the Law on Anti-Money Laundering and its guiding documents.
3. Reporting entities at the Financial Centre shall send their Internal Regulations, Internal Audit Reports on anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction to the Supervisory Agency; and send the Report on the results of the assessment and update of money laundering risks, and register

information about the responsible person, the person in charge, and the anti-money laundering department with the State Bank and the Supervisory Agency.

Chapter XI
INSPECTION AND SUPERVISION
Section 1
INSPECTION

Article 100. Inspection activities

1. The Supervisory Agency shall organize and conduct planned and ad-hoc inspections; and handle violations of banking and foreign exchange activities upon detecting signs of violation or risk in the operations of a Member of the Financial Centre.
2. The Supervisory Agency shall take the lead and coordinate with competent inspection authorities as prescribed by law in the inspection of banking and foreign exchange activities of a Member of the Financial Centre.
3. Content of inspection:
Inspection of compliance with the laws on banking and foreign exchange activities under Resolution No. 222/2025/QH15, this Decree, and their guiding documents, conventional international practices, other relevant provisions of Vietnamese law, and the implementation of the provisions in the Establishment and Operation License.

Article 101. Measures for handling violations

The Supervisory Agency shall apply the following measures for handling violations through inspection:

1. Make recommendations and requests to the inspected entity to take measures to limit, mitigate, and handle risks to ensure the safety of banking and foreign exchange activities and to prevent and stop actions leading to legal violations.
2. Impose administrative penalties within its authority or recommend that a competent state authority impose administrative penalties in accordance with the law; transfer the case file to a competent investigation agency for consideration and handling in accordance with the law if there are signs of a crime.
3. Apply other handling measures in accordance with the law.

Section 2

SUPERVISION

Article 102. Banking supervision

1. Banking supervision at the Financial Centre is the activity of the Supervisory Agency in collecting, compiling, and analyzing information about the supervised entities at the Financial Centre through the information and reporting system in order to prevent, detect, stop, and promptly handle risks that threaten the safety of banking operations, violations of regulations on banking operational safety, and other relevant legal provisions applicable to the supervised entities at the Financial Centre.
2. The competent authority for conducting banking supervision at the Financial Centre is the Supervisory Agency.
3. The supervised entities at the Financial Centre are the member banks.
4. The sequence and procedures for banking supervision at the Financial Centre shall be issued by the Supervisory Agency to implement risk-based banking supervision in accordance with conventional international practices.

Article 103. Rights and obligations of supervised entities

1. To provide timely, complete, and accurate information and documents as requested by the Supervisory Agency; to be legally responsible for the accuracy and truthfulness of the information and documents provided.
2. To ensure the ability to connect and access online data to serve the supervisory activities of the Supervisory Agency.
3. To report and explain on the recommendations and warnings regarding risks and operational safety from the Supervisory Agency.
4. To implement the recommendations and warnings regarding risks and operational safety from the Supervisory Agency.
5. Other rights and obligations as prescribed by law.

Article 104. Content of banking supervision

1. Collection, compilation, and processing of documents, information, and data as required for supervision.

2. Monitoring of compliance with the regulations on banking operational safety and other legal provisions on currency and banking at the Financial Centre; and the implementation of recommendations and warnings from banking supervision.
3. Analysis and assessment of the financial situation, operations, governance, management, and risk level of member banks.
4. Detection and warning of risks that threaten the safety of banking operations and the risk of leading to violations of the laws on banking and foreign exchange management.
5. Making recommendations and proposals for measures to prevent, stop, and handle risks and legal violations.

Article 105. Handling of supervised entities

1. A supervised entity that violates the laws on currency and banking shall, depending on the nature and severity of the violation, be handled in accordance with the law.
2. Based on the results of supervision, depending on the nature and level of risk, the Supervisory Agency shall:
 - a) Issue warnings and recommendations to the supervised entity;
 - b) Conduct an inspection or examination of the supervised entity or recommend that a competent inspection authority conduct an inspection or examination upon detecting signs of legal violation, or signs of risk or unsafety in operations;
 - c) Draw up a record of administrative violation and transfer it to a competent authority to handle the administrative violation for the legal violations of the supervised entity in accordance with the law on handling of administrative violations;
 - d) The Supervisory Agency has the right to request a member bank to hire an audit firm designated by the Supervisory Agency to conduct an audit or other services to assess part or all of the content related to the organization, operation, and finances of the bank when it deems it necessary to assess the actual financial situation, operations, and the level of safety and soundness of the member bank. The cost of hiring the independent audit firm shall be borne by the member bank;
 - e) Apply other handling measures in accordance with the law.

Article 106. Coordination in supervision

1. The Supervisory Agency shall take the lead and coordinate with the State Bank, relevant ministries and ministerial-level agencies, the

People's Committee of Ho Chi Minh City, and the People's Committee of Da Nang City to exchange information on the supervision of the operations of supervised entities. On a quarterly basis or on an ad-hoc basis as required, the Supervisory Agency shall send to the State Bank information and results of the banking supervision situation at the Financial Centre for coordination in management and supervision according to their functions and tasks. The Supervisory Agency shall exchange information and coordinate with competent foreign authorities in supervising the operations of supervised entities. The Supervisory Agency shall agree with competent foreign authorities on the form, content, and mechanism for information exchange and supervisory coordination in a manner consistent with the provisions of Vietnamese law.

2. The Executive Agency shall take the lead and coordinate with the Supervisory Agency, the State Bank, and relevant ministries and ministerial-level agencies to issue operational regulations, coordination regulations, and guiding documents for the supervision of banking and foreign exchange management activities, consistent with the organizational models of the Executive Agency and the Supervisory Agency.
3. The Executive Agency and the Supervisory Agency shall take the lead and coordinate with the State Bank, the People's Committee of Ho Chi Minh City, and the People's Committee of Da Nang City, within their assigned authority, to carry out the supervision, prevention, and handling of monetary and banking violations by agencies, individuals, and organizations at the Financial Centre.

Chapter XII

IMPLEMENTATION

Article 107. Responsibilities of the State Bank

1. In special cases to ensure national financial and monetary security, the State Bank shall coordinate with relevant Ministries and branches to implement the following measures:
 - a) Suspend or temporarily suspend one, some, or all banking activities and other business activities of a member bank;
 - b) Restrict the transaction counterparts and transaction currencies for each specific activity of a member bank;
 - c) Other measures.
2. The State Bank shall not provide special loans or carry out central banking operations as stipulated in the Law on Credit Institutions and the Law on the State Bank, including: refinancing, compulsory reserves, open market operations, and foreign currency trading with member banks.
3. The State Bank shall not carry out early intervention, special control, or rating of member banks.
4. Coordinate with relevant Ministries, branches, agencies, and local authorities, the Executive Agency, the Supervisory Agency, and the Dispute Resolution Agency to perform the state management functions in this Decree.

Article 108. Responsibilities of the Ministry of Finance

1. State management in securities and securities market activities.
2. To be the focal point for guiding the financial, accounting, and bookkeeping regime of member banks.

Article 109. Responsibilities of the Ministry of Public Security

The Ministry of Public Security, within its functions, tasks, and powers, shall take the lead and coordinate with relevant Ministries, branches, the People's Council and People's Committee of Ho Chi Minh City, the People's Council and People's Committee of Da Nang City, the Executive Agency, and the Supervisory Agency to perform state management of combating the financing of terrorism at the Financial Centre.

Article 110. Responsibilities of the Ministry of National Defence

The Ministry of National Defence, within its functions, tasks, and powers, shall coordinate with the People's Council and People's Committee of Ho Chi Minh City, the People's Council and People's Committee of Da Nang City, the Executive Agency, and the Supervisory Agency to perform state management of combating the financing of the proliferation of weapons of mass destruction at the Financial Centre.

Article 111. Responsibilities of the People's Committees of Ho Chi Minh City and Da Nang City

To coordinate with relevant Ministries, branches, and agencies to perform state management functions, and to direct the Executive Agency and the Supervisory Agency in carrying out the tasks assigned in this Decree.

Article 112. Responsibilities of Ministries and ministerial-level agencies

1. Within their tasks and powers, to be responsible for state management of member banks in accordance with the law.
2. Ministries and branches, within their functions, tasks, and powers, shall coordinate with the People's Council and People's Committee of Ho Chi Minh City, the People's Council and People's Committee of Da Nang City, the Executive Agency, and the Supervisory Agency to perform state management of foreign exchange management, anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction at the Financial Centre in their respective areas, in accordance with the provisions of this Decree and the laws on anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction.

Article 113. Responsibilities of the Executive Agency

1. To develop and issue guiding documents on the organization and operation of members; to receive and carry out administrative procedures in accordance with this Decree.
2. To take the lead and coordinate with the Supervisory Agency, the State Bank, and relevant agencies to develop and issue a

coordination regulation for providing and sharing information on banking activities, foreign exchange activities, anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction at the Financial Centre; to provide and share information in accordance with the regulation and at the request of the State Bank and competent authorities.

3. To coordinate with the State Bank, the Ministry of Public Security, the Ministry of National Defence, the Supervisory Agency, and relevant agencies to perform state management of anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction; to conduct a national risk assessment on money laundering, financing of terrorism, and financing of the proliferation of weapons of mass destruction.
4. To guide the activities of member banks other than the activities specified in Section 2 and Section 3 of Chapter IV of this Decree, after reaching an agreement with the State Bank.
5. To perform other responsibilities as stipulated in this Decree.

Article 114. Responsibilities of the Supervisory Agency

1. To conduct inspections, examinations, supervision, and handling of violations of banking, foreign exchange, anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction activities at the Financial Centre in accordance with this Decree.
2. To coordinate with the State Bank, the Ministry of Public Security, the Ministry of National Defence, and relevant agencies in the work of inspection, supervision, and exchange and sharing of information on the results of inspections, examinations, and supervision of banking, foreign exchange, anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction activities.
3. To coordinate with the Executive Agency, the State Bank, and relevant agencies to develop a coordination regulation for providing and sharing information on banking activities, foreign exchange activities, anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction at the Financial Centre; to coordinate with the Executive Agency to provide and share information in

accordance with the regulation and at the request of the State Bank and competent authorities.

4. To perform other responsibilities as stipulated in this Decree.

Article 115. Implementation provisions

1. This Decree shall take effect from December 18, 2025.
2. In case the documents referred to in this Decree are amended, supplemented, or replaced, the corresponding provisions in the amended, supplemented, or replacement documents shall apply.

Article 116. Responsibility for implementation

The Executive Agency, the Supervisory Agency, the members of the Financial Centre, Ministers, Heads of ministerial-level agencies, Heads of Government agencies, the Chairman of the People's Committee of Ho Chi Minh City, the Chairman of the People's Committee of Da Nang City, and relevant organizations and individuals are responsible for the implementation of this Decree./.

Recipients:

- The Party Central Secretariat;
- The Prime Minister, Deputy Prime Ministers;
- Ministries, ministerial-level agencies, agencies attached to the Government;
- People's Council, People's Committee of Ho Chi Minh City, Da Nang City;
- Central Office and Committees of the Party;
- Office of the General Secretary;- Office of the President;
- Nationality Council and Committees of the National Assembly;
- Office of the National Assembly;
- People's Courts the Supreme People's Procuracy;
- The Supreme People's Procuracy;
- State Audit;
- National Financial Supervisory Committee;
- Bank for Social Policies;
- Vietnam Development Bank;
- Central Committee of the Vietnam Fatherland Front;
- Central agencies of mass organizations;- Corporate Offices: Organizing Committees, PCNs, Assistant General Directors of E-commerce Portals, Departments, Departments, affiliated units, Official Gazette;
- Save: VT, CN (2b).

**TM. THE GOVERNMENT
PRIME MINISTER**