

**STATE BANK OF
VIETNAM**

No. 03/2017/TT-NHNN

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hanoi, June 06, 2017

CIRCULAR

AMENDMENTS TO THE CIRCULAR NO. 16/2012/TT-NHNN DATED MAY 25, 2012 BY THE GOVERNOR OF THE STATE BANK OF VIETNAM PROVIDING GUIDANCE ON CERTAIN ARTICLES OF THE GOVERNMENT’S DECREE NO. 24/2012/ND-CP DATED APRIL 03, 2012 ON MANAGEMENT OF GOLD BUSINESS ACTIVITIES

Pursuant to the Law on State Bank of Vietnam No. 46/2010/QH12 dated June 16, 2010;

Pursuant to the Law on Credits Institutions No. 47/2010/QH12 dated June 16, 2010;

Pursuant to the Government’s Decree No. 16/2017/ND-CP dated February 17, 2017 defining the functions, tasks, powers and organizational structure of the State Bank of Vietnam;

Pursuant to the Government’s Decree No. 24/2012/ND-CP dated April 03, 2012 providing for management of gold business activities;

At the request of Director of the Foreign Exchange Management Department;

The Governor of the State Bank of Vietnam promulgates this Circular to provide amendments to the Circular No. 16/2012/TT-NHNN dated May 25, 2012 by the Governor of the State Bank of Vietnam providing guidance on certain articles of the Government’s Decree No. 24/2012/ND-CP dated April 03, 2012 on management of gold business activities (hereinafter referred to as the Circular No. 16/2012/TT-NHNN).

Article 1. Amendments to the Circular No. 16/2012/TT-NHNN

1. Amendments to Article 8:

“Article 8. Application for Certificate of eligibility to manufacture gold jewelry and goldsmiths’ wares

1. The application for Certificate of eligibility to manufacture gold jewelry and goldsmiths’ wares (using the template stated in the Appendix 1 enclosed herewith).

2. Certificate of enterprise registration and documents proving that the enterprise has registered for manufacture of gold jewelry and goldsmiths’ wares under effective regulations of law.

3. Documents or materials proving the ownership or rights to use the manufacturing location; declaration of material facilities and equipment serving the manufacture of gold jewelry and goldsmiths' wares."

2. Amendments to Article 9:

“Article 9. Application for License to trade gold bullion

1. The application for License to trade gold bullion submitted by an enterprise includes:

a) The application for License to trade gold bullion (using the template stated in the Appendix 2 enclosed herewith);

b) The list of locations registered as gold bullion trading locations (head office, branches or business locations);

c) Certificate of enterprise registration, Certificate of registration of branch’s operation and documents proving that locations registered as gold bullion trading locations according to the list mentioned in Point b of this Clause have been registered with or reported to the competent business registration agency under effective regulations of law;

d) Certificate granted by the tax agency to certify the amount of tax arisen from gold trading activities paid within 02 (two) previous years.

2. The application for License to trade gold bullion submitted by a credit institution includes:

a) The application for License to trade gold bullion (using the template stated in the Appendix 3 enclosed herewith);

b) The list of locations registered as gold bullion trading locations (head office, branches or transaction offices);

c) Certificate of enterprise registration, Certificate of registration of branch’s operation and documents proving that locations registered as gold bullion trading locations according to the list mentioned in Point b of this Clause have been registered with or reported to the competent business registration agency under effective regulations of law.”

3. Article 9a is added to Article 9 as follows:

“Article 9a. Application for modification of License to trade gold bullion

1. If there is change in enterprise’s information specified in the License to trade gold bullion, the application includes:

a) The application for change of enterprise’s information specified in the License to trade gold bullion;

b) Certificate of enterprise registration.

2. If there is change in names and addresses of gold bullion trading locations, the application includes:

a) The application submitted by an enterprise includes:

(i) The application for change of names and addresses of gold bullion trading locations (using the template stated in the Appendix 3a enclosed herewith);

(ii) Certificate of enterprise registration or Certificate of registration of branch's operation or documents proving that the changed contents about gold bullion trading locations have been registered with or reported to the competent business registration agency under effective regulations of law;

b) The application submitted by a credit institution includes:

(i) The application for change of names and addresses of gold bullion trading locations (using the template stated in the Appendix 3a enclosed herewith);

(ii) Certificate of enterprise registration (if the head office is changed); the written report made by the credit institution on the change of transaction office's name (if the name of gold bullion trading location is changed).

3. The application for addition of gold bullion trading locations includes:

a) The application for addition of gold bullion trading locations (using the template stated in the Appendix 3b enclosed herewith);

b) Documents proving that gold bullion trading locations have been registered with or reported to the competent business registration agency under effective regulations of law.

4. In case of termination of gold bullion trading activities at a licensed location, the application for approval for termination of gold bullion trading activities at such license location which stating reason thereof shall be submitted.”

4. Amendments to Article 19:

“Article 19. Reporting by branches of the State bank in provinces or cities

1. Branches of the State Bank in provinces or cities shall, on the quarterly and annual basis, submit reports to the Governor of the State Bank of Vietnam (via the Foreign Exchange Management Department) on the management of gold business activities in these provinces or cities (using the template stated in the Appendix 12 enclosed herewith).

2. Branches of the State Bank in provinces or cities shall, on the quarterly basis, submit reports to the Governor of the State Bank of Vietnam (via the Foreign Exchange Management Department) on the issuance, revocation and medication of Certificate of eligibility to manufacture gold jewelry and goldsmiths' wares in the previous quarter (using the template stated in the Appendix 12a enclosed herewith).

3. Branches of the State Bank in provinces or cities shall, on the quarterly basis, submit reports on gold material trading by enterprises in such provinces or cities in the previous quarter to market surveillance agencies and tax agencies for management and inspection.

4. When granting License to import gold material for manufacturing gold jewelry or goldsmiths' wares or when modifying or granting License to temporarily import gold material for re-export to an enterprise, the branch of the State Banks in province or city shall send 01 (one) copy of the granted License to the State Bank of Vietnam (via the Foreign Exchange Management Department).

5. Time limits for submitting periodic reports mentioned in Clauses 1, 2, 3 of this Article are as follows:

a) Quarterly report: by the 20th (twentieth) day of the first month of the following quarter;

b) Annual report: by the 20th (twentieth) day of January of the following year.”.

Article 2.

1. Clause 3 Article 10 of Circular No. 16/2012/TT-NHNN is abrogated.

2. The phrase “Month.... year....” in the Appendix 12a enclosed with the Circular No. 16/2012/TT-NHNN is changed into the phrase “Quarter.... year....” and the phrase “reporting month” in the same document mentioned above is changed into the phrase “reporting quarter”.

3. The phrase “- NHNN (Vụ QLNH) (Đề b/c);” at the part “Place of receipt” of Appendix 16, Appendix 20 and Appendix 21 enclosed with the Circular No. 16/2012/TT-NHNN is abrogated.

Article 3. Implementation responsibility

Chief of Office, Director of Foreign Exchange Management Department, heads of affiliates of the State Bank of Vietnam, Directors of branches of the State Bank in provinces or central-affiliated cities, Chairpersons of the Management Boards, Chairpersons of the Member Board, and General Directors (Directors) of credit institutions or enterprises engaged in gold business shall be responsible for implementing this Circular.

Article 4. Implementation

1. This Circular takes effect as from July 22, 2017.

2. This Circular nullifies Clause 3, Clause 5, Clause 6, Clause 19 Article 1 and Appendix 1a enclosed with Circular No. 38/2015/TT-NHNN dated December 31, 2015 by the Governor of the State Bank of Vietnam providing amendments to the Circular No. 16/2012/TT-NHNN dated May 25, 2012 by the Governor of the State Bank of Vietnam providing guidance on certain articles of the Government's Decree No. 24/2012/ND-CP dated April 03, 2012 on management of gold business activities./.

**PP. GOVERNOR
DEPUTY GOVERNOR**

Nguyen Thi Hong