

**STATE BANK OF  
VIETNAM**

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No.: 05/2017/TT-NHNN

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

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*Hanoi, June 30, 2017*

**CIRCULAR**

**AMENDMENTS TO CIRCULAR NO. 03/2016/TT-NHNN DATED FEBRUARY 26, 2016 BY  
GOVERNOR OF THE STATE BANK OF VIETNAM PROVIDING SEVERAL  
INSTRUCTIONS ON FOREIGN EXCHANGE ADMINISTRATION IN RESPECT  
OF ENTERPRISES' FOREIGN BORROWING AND FOREIGN DEBT REPAYMENT**

*Pursuant to the Law on State Bank of Vietnam dated June 16, 2010;*

*Pursuant to the Law on Credits Institutions dated June 16, 2010;*

*Pursuant to the Law dated November 26, 2014 on management and utilization of state capital  
invested in the enterprises' manufacturing and business activities;*

*Pursuant to the Ordinance on Foreign Exchange dated December 13, 2005 and the Ordinance  
on amendments to the Ordinance on Foreign Exchange dated March 18, 2013;*

*Pursuant to the Government's Decree No. 219/2013/ND-CP dated December 26, 2013  
management of enterprises' foreign loans and repayment of foreign debts without government  
guarantee;*

*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;*

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

*The Governor of the State Bank of Vietnam promulgates a Circular on amendments to Circular  
No. 03/2016/TT-NHNN dated February 26, 2016 by Governor of the State Bank of Vietnam  
providing several instructions on foreign exchange administration in respect of enterprises'  
foreign borrowing and foreign debt repayment (hereinafter referred to as the Circular No.  
03/2016/TT-NHNN).*

**Article 1. Amendments to the Circular No. 03/2016/TT-NHNN:**

1. Amendments to Clause 2 Article 1:

“2. Registration, registration for changes and reports on enterprises' foreign loans provided in the  
form of international bond issuance without the Government guarantee shall be carried out in

accordance with specific guidance by the State Bank of Vietnam (hereinafter referred to as the “SBV”).

2. Addition of Point c into Clause 3 Article 14:

“c) Types of documents prescribed in Point a and Point b of this Clause shall not apply to the registration dossier for a foreign loan which is applied by a commercial bank of which more than 50% of the charter capital is held by the State, reported by direct representative of the owner or representative for state capital at this commercial bank and approved or commented by the representative agency of the owner before voted at the General Meeting of Shareholders, or the Meeting of the Management Board or of the Member Board.”.

3. Amendments to Clause 6 Article 14:

“6. The copy (countersigned by the borrower) of the competent authority’s written approval for foreign loans in accordance with laws on task and authority assignment in relation to implementation of authority, responsibilities and obligations of owners of state-owned enterprises and state-owned capital invested in enterprises, if the borrower is a state-owned enterprise, except for the cases where the borrower is a commercial bank of which 100% charter capital is held by the State.”.

4. Form of business of the borrower that is a commercial bank of which more than 50% of the charter capital is held by the State (code: SOB) is added into the Group of banks at Point 5 Guidance for report in the Appendix 4A and the Appendix 4B enclosed with the Circular No. 03/2016/TT-NHNN.

## **Article 2. 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 Boards, and General Directors (Directors) of commercial banks of which more than 50% of the charter capital is held by the State shall be responsible for implementing this Circular.

## **Article 3. Implementation provisions**

1. This Circular takes effect as from August 15, 2017.

2. This Circular shall nullify:

a) The Circular No. 18/2011/TT-NHNN dated August 23, 2011 by the Governor of the State Bank of Vietnam providing guidance on foreign exchange administration in respect of medium-term and long-term foreign loans of commercial banks which are also state-owned enterprises.

b) The phrase “(trừ ngân hàng thương mại là doanh nghiệp nhà nước)” and the phrase “và khoản 3” in Clause 1 Article 1, Clause 3 Article 1 of the Circular No. 12/2014/TT-NHNN dated March

31, 2014 by the Governor of the State Bank of Vietnam providing for requirements for foreign loans satisfied by enterprises without the government guarantee.

**GOVERNOR**