

**CIRCULAR**

**Amending and supplementing a number of articles of Circular No. 01/2014/TT-NHNN dated December 10, 2014, of the Governor of the State Bank of Vietnam, guiding the implementation of state foreign exchange reserve management**

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

*Pursuant to the Ordinance on Foreign Exchange dated December 13, 2005, and the Ordinance Amending and Supplementing a Number of Articles of the Ordinance on Foreign Exchange dated March 18, 2013;*

*Pursuant to the Government's Decree No. 50/2014/ND-CP dated May 20, 2014, on the management of state foreign exchange reserves;*

*Pursuant to the Government's Decree No. 102/2022/ND-CP dated December 12, 2022, defining the functions, tasks, powers and organizational structure of the State Bank of Vietnam;*

*At proposal of the Director General of the Reserve Management Department;*

*The Governor of the State Bank of Vietnam hereby promulgates the Circular amending and supplementing a number of articles of Circular No. 01/2014/TT-NHNN dated December 10, 2014, of the Governor of the State Bank of Vietnam, guiding the implementation of state foreign exchange reserve management.*

**Article 1. Amending and supplementing a number of articles of the Circular No. 01/2014/TT-NHNN**

1. To amend and supplement a number of points and clauses of Article 3 as follows:

a) To amend and supplement Point dd Clause 1 as follows:

“dd) Estimated amount of net foreign exchange intervention during the year and estimated amount of foreign exchange used during the year for urgent and extraordinary requirements of the State.”

b) To amend and supplement Clause 2 as follows:

“2. No later than the end of the first quarter every year, or after having sufficient grounds as specified in Clause 1 of this Article, the Reserve Management Department shall assume the prime responsibility for, and coordinate with the Monetary Policy Department, the Foreign Exchange Management Department and the Forecasting and Statistics Department in, determining the level of state foreign exchange reserves for the year, and submitting it to the Governor for approval and report to the Prime Minister.”

c) To amend and supplement Point c Clause 3 as follows:

“c) The intervention and net intervention trend in the domestic market and domestic gold market.”

2. To amend and supplement Point a Clause 1, Clause 2 and add Clause 6a to Article 4 as follows:

a) To amend and supplement Point a Clause 1 as follows:

“a) Criteria for selecting investment partners include: criteria for selecting partners depositing foreign currencies and gold; partners issuing securities and valuable papers in foreign currencies; partners trading foreign currencies and gold; partners trading securities and valuable papers; partners depositing securities, valuable papers and gold; partners implementing investment trusts and partners implementing other forms of investment in the international market according to the ratings of prestigious credit rating organizations in the international market selected by the State Bank for reference;”

b) To amend and supplement Clause 2 as follows:

“2. Criteria for selecting partners to perform other operations of state foreign exchange reserve management include: gold export and import partners; partners converting gold bars to international standard gold and partners performing other state foreign exchange reserve management operations of the State Bank.”

c) To add Clause 6a as follows:

“6a. In case of fluctuations in the domestic and international financial markets, changes in the rating methods of prestigious credit rating organizations in the world, and other cases that affect compliance with standards and limits for investment in state foreign exchange reserves, the Reserve Management Department shall report to the Head of the Executive Board. Based on the direction of the Head of the Executive Board, the Reserve Management Department shall assume the prime responsibility for, and coordinate with relevant units in, studying and proposing plans to adjust standards and limits for investment in state foreign exchange reserves and criteria for selecting partners to perform other state foreign exchange reserve management operations, and report to the Head of the Executive Board for submission to the Governor for

decision.”

3. To amend and supplement Clauses 2, 3 and 4 Article 5 as follows:

“2. The Reserve Management Department shall assume the prime responsibility for, and coordinate with the Monetary Policy Department, the Foreign Exchange Management Department and the Forecasting and Statistics Department in, conducting research and reporting to the Head of the Executive Board for submission to the Governor for approval:

- a) Supplementing other forms of investment in each period;
- b) Providing investment guidance for the form of investment trust and other forms of investment approved by the Governor in accordance with Point a of this Clause in each period.

3. Based on the Governor's approval on supplementing forms of investment, the Reserve Management Department shall add other forms of investment into the official foreign exchange reserve investment structure to submit to the Governor for decision. Based on the decision on the Governor's official foreign exchange reserve investment structure, the Reserve Management Department shall add other forms of investment into the official foreign exchange reserve investment plan.

4. Based on the Governor's approval of investment guidelines for investment trust and other forms of investment as prescribed in Clause 2 of this Article, the Reserve Management Department shall submit to the Head of the Executive Board for approval of partners and the contents of agreements with partners. Based on the approval of the Head of the Executive Board, the Reserve Management Department shall carry out investment and investment trust.”

4. To amend and supplement Article 6 as follows:

**“Article 6. Development of, and adherence to, an official foreign exchange reserve investment structure**

1. The contents of the official foreign exchange reserve investment structure include:

a) Structure by foreign currency: type of foreign currency and percentage by type of foreign currency;

b) Structure by foreign currency investment term: short-term investment ratio of less than 01 year, medium-term from 01 to less than 03 years and long-term from 03 years or more for the Foreign Exchange Reserve Fund; non-term investment ratio and term investment ratio of less than 01 year for the Exchange Rate Stabilization and Gold Market Management Fund;

c) Structure by foreign currency investment form: deposit ratio, types of securities, valuable papers, investment trusts and other forms of investment for

the Foreign Exchange Reserve Fund; deposit ratio, types of securities, valuable papers and other forms of investment for the Exchange Rate Stabilization and Gold Market Management Fund;

d) Gold structure: volume of gold types of the Foreign Exchange Reserve Fund and the Exchange Rate Stabilization and Gold Market Management Fund;

dd) Maximum foreign currency level for purchasing gold on the international market of the Exchange Rate Stabilization and Gold Market Management Fund.

2. Every 6 months, the Reserve Management Department shall assume the prime responsibility for, and coordinate with the Monetary Policy Department, the Foreign Exchange Management Department and the Forecasting and Statistics Department in, assessing the management and implementation of the official foreign exchange reserve investment structure; developing the official foreign exchange reserve investment structure for the next period for report to the Head of the Executive Board for submission to the Governor for decision.

3. The Reserve Management Department shall comply with the official foreign exchange reserve investment structure under the Governor' decision on the last working day of the month.

4. In case of fluctuations in the domestic and international financial markets, changes in monetary policy objectives and investment trends in foreign currencies and gold in international reserves of countries around the world, changes in the size of state foreign exchange reserves and other cases affecting compliance with the official foreign exchange reserve investment structure, the State Reserve Management Department shall report to the Head of the Executive Board. Based on the direction of the Head of the Executive Board, the Reserve Management Department shall assume the prime responsibility for, and coordinate with relevant units in, studying and proposing plans to adjust the official foreign exchange reserve investment structure, and report it to the Head of the Executive Board for submission to the Governor for decision.

5. The Governor shall decide or authorize the Head of the Executive Board to decide on the official foreign exchange reserve investment structure.”

5. To amend and supplement Point e Clause 2 and Clause 3 Article 7 as follows:

a) To amend and supplement Point e Clause 2 as follows:

“e) State foreign exchange reserve balance at the end of the previous quarter, forecast of net foreign exchange intervention trend in the quarter, use of foreign exchange according to the Prime Minister's decision for unexpected and urgent demands of the State.”

b) To amend and supplement Clause 3 as follows:

“3. Every quarter or when necessary, the Reserve Management Department shall assume the prime responsibility for, and coordinate with the Monetary Policy Department, the Foreign Exchange Management Department and the Forecasting and Statistics Department in, assessing the management and implementation of the official foreign exchange reserve investment plan for the previous period and developing the official foreign exchange reserve investment plan for the next period for submission to the Head of the Executive Board for approval. Time limit for approval of the quarterly official foreign exchange reserve investment plan is the eighth working day of the first month of the quarter.”

6. To amend and supplement Article 9 as follows:

**“Article 9. Purchase and sale of foreign currencies between official foreign exchange reserves and the State budget**

1. Purchase of foreign currencies from the State budget:

Based on the State budget's annual plan for sale of foreign currencies and the Ministry of Finance's written request for sale of foreign currencies, and/or the Prime Minister's written directions, the Reserve Management Department shall purchase foreign currencies for supplementing the state foreign exchange reserves from the state budget at the exchange rate specified in Clause 3 of this Article.

2. Sale of foreign currencies for the State budget:

a) Based on the Ministry of Finance's written request for purchase of foreign currencies, the Reserve Management Department shall coordinate with the Monetary Policy Department to develop the plan for supply of foreign currencies to be sold to the state budget, and submit it to the Governor for approval and notification to the Ministry of Finance;

b) Based on the plan for supply of foreign currencies to be sold approved by the Governor, the Reserve Management Department shall sale foreign currencies to the State budget at the exchange rate specified in Clause 3 of this Article.

3. Exchange rate for purchase and sale of foreign currencies of the State Bank:

a) In case of buying and selling US dollars, the buying and selling rates of foreign currencies are equal to the spot buying and selling rates in the intervention plan; if at the time of implementation the intervention plan is unavailable or the intervention plan does not contain any content on the spot exchange rate, the buying and selling rates of foreign currencies shall be applied at the central exchange rate announced by the State Bank applicable to the date of the transaction;

b) In case of buying and selling foreign currencies other than US dollars,

the buying and selling rates of foreign currencies shall be applied on the basis of the cross exchange rate of the exchange rate determined at Point a of this Clause and the average exchange rate of the buying and selling prices between the foreign currencies bought and sold and the US dollars listed on the international foreign exchange market through the Refinitiv or Bloomberg information network system before 10:00 a.m. on the transaction date.”

7. To amend and supplement Clauses 1 and 5 Article 14 (amended and supplemented under Clause 11 Article 1 of Circular No. 12/2023/TT-NHNN dated October 12, 2023, of the Governor of the State Bank of Vietnam, amending and supplementing a number of articles of legal documents on the implementation of state foreign exchange reserve management) as follows:

a) To amend and supplement Clause 1 as follows:

“1. Based on the Ministry of Finance’s proposal on the use of the Foreign Exchange Reserve Fund for unexpected and urgent foreign exchange demands of the State, the Reserve Management Department shall preside to consult the Governor for opinions on the Ministry of Finance's proposal for report to the Prime Minister for decision.”

b) To amend and supplement Clause 5 as follows:

“5. In case the advances and loans under the Prime Minister's decision on the use of the Foreign Exchange Reserve Fund for the State's urgent and unexpected demands are not repaid, the Reserve Management Department shall assume the prime responsibility for, and coordinate with relevant units in, submitting to the Governor for comments to the Ministry of Finance to report to the Prime Minister for decision on recovery.”

8. To amend and supplement Article 15 as follows:

**“Article 15. Intervention in the local market**

1. The State Bank shall conduct intervention in the local market in the following forms:

a) Buying and selling foreign currencies with Vietnamese Dong in the form of buying and selling spot foreign currencies; buying and selling forward foreign currencies; buying and selling call options, put options for foreign currencies or other forms of buying and selling as decided by the Governor;

b) Swapping foreign currencies with Vietnamese Dong;

c) Other forms of intervention in the local market approved by the Prime Minister.

2. The Monetary Policy Department shall assume the prime responsibility for, and coordinate with the Reserve Management Department in:

a) Reporting to the Governor for submission to the Prime Minister for

approval of other forms of intervention in the local market specified at Point c Clause 1 of this Article;

b) Submitting to the Governor for decision on other forms of buying specified at Point a Clause 1 of this Article;

c) Proposing plans for intervention in the local market and reporting them to the Head of the Executive Board for submission to the Governor for approval.

3. The sale of foreign currencies for projects guaranteed by the Government and committed to convert foreign currency shall be carried out in accordance with the State Bank's regulations on the State Bank's guidance on foreign currency conversion procedures for projects guaranteed by the Government and supported for foreign currency conversion.

4. Contents of intervention in the local market include: Time of intervention, type of foreign currency for intervention, exchange rate subject to intervention, amounts of foreign currency to be used for intervention, forms of intervention, partners to perform the intervention and other related contents.

5. Grounds for developing plans for intervention in the local market:

a) Monetary and exchange rate policy purposes;

b) Size of state foreign exchange reserves;

c) Contents related to the situation of the local foreign currency market and/or the liquidity situation of Vietnamese Dong;

d) Other factors (if necessary).

6. The Reserve Management Department shall implement the approved plans for intervention in the local market.”

9. To amend and supplement Clause 4 Article 22 as follows:

“4. The Governor shall authorize the Head of the Executive Board to decide on the transfer of foreign exchange from the Exchange Rate Stabilization and Gold Market Management Fund and the Foreign Exchange Reserve Fund for the cases specified in Clauses 2 and 3 of this Article.”

10. To amend and supplement Points b and d Clause 1, Clause 2 and Clause 3 Article 26 as follows:

a) To amend and supplement Point b Clause 1 as follows:

“b) Income and expenses relating to observance of the official foreign exchange reserve investment structures in necessary cases as approved by the Government, meeting the foreign exchange demands as decided by the Prime Minister;”

b) To amend and supplement Point d Clause 1 as follows:

“d) Expenses relating to activities of intervention in the local market and

intervention in the local gold market;”

c) To amend and supplement Clause 2 as follows:

“2. Principles for determination of gold prices:

a) The price of gold in the state foreign exchange reserves is calculated in USD/g and VND/g and rounded to 3 decimal places;

b) The international standard gold price in the state foreign exchange reserves is determined as follows:

Price of 01g of gold converted to USD = Bid price on Refinitiv screen before 10:00 a.m. on the reporting date \* 0.0321507465;

Price of 01g of gold converted to VND = Bid price on Refinitiv screen before 10:00 a.m. on the reporting date \* 0.0321507465 \* central exchange rate announced by the State Bank on the reporting date;

c) Gold in accounts, gold bars and other gold managed by the State Bank are accounted for according to the international standard gold price.”

d) To amend and supplement Clause 3 as follows:

“3. The accounting exchange rate for foreign currencies other than the US dollar in the state foreign exchange reserves shall be determined on the basis of the central exchange rate of the Vietnamese Dong against the US dollar announced by the State Bank and the exchange rate between foreign currencies listed on the Refinitiv or Bloomberg screen or other means before 10:00 a.m. on the transaction day.”

11. To amend and supplement Clause 2 Article 27 (amended and supplemented under Clause 15 Article 1 of Circular No. 12/2023/TT-NHNN) as follows:

“2. By March 31 every year, the Reserve Management Department shall assume the prime responsibility for, and coordinate with the Monetary Policy Department, the Foreign Exchange Management Department and the Forecasting and Statistics Department in, preparing and submitting the Governor for approval of the Report on the state foreign exchange reserve management for previous year for report to the Prime Minister, at the same time, submitting it to the Ministry of Finance.”

12. To amend and supplement Article 28 as follows:

**“Article 28. Information provision**

Information for the state foreign exchange reserve management shall be provided as follows:

1. The Reserve Management Department shall provide:

a) From the time the Governor decides on assignment of accounting tasks



between the Reserve Management Department and the Central Banking Department under Article 13 of Circular No. 12/2023/TT-NHNN:

On a daily basis: Data on state foreign exchange reserves, made according to the form provided in Appendix No. 01 to this Circular;

By the 05<sup>th</sup> every month: Report on the purchase, sale and use of state foreign exchange reserves for previous month, made according to the form provided in Appendix No. 03 to this Circular;

b) By the 05<sup>th</sup> every month: Report on the official state foreign exchange reserve structure for previous month, made according to the form provided in Appendix No. 02 to this Circular;

c) By the 15<sup>th</sup> every month:

Report on the situation of state foreign exchange reserve investment in foreign countries for previous month, made according to the form provided in Appendix No. 06 to this Circular;

Report on the situation of state foreign exchange reserve investment in foreign countries by foreign partners for previous month, made according to the form provided in Appendix No. 07 to this Circular;

d) By the last day of the first month of every quarter or when necessary: The Reserve Management Department shall provide documents evaluating and ranking the State Banks' partners in previous quarter to the Internal Audit Department, including documents from international credit rating organizations and evaluation documents from the Exchange Reserve Management Department based on the evaluation standards of international credit rating organizations;

dd) Reports on results of domestic gold bar auctions and corresponding gold purchases on the international market on the day the State Bank conducts the auctions, to the Governor and the Head of the Executive Board. Such reports shall concurrently be sent to the Exchange Management Department, the Monetary Policy Department and the Internal Audit Department;

e) The Governor's decisions on the official foreign exchange reserve structure, standards and limits for investment in state foreign exchange reserves in each period, to members of the Executive Board and the Internal Audit Department;

The exchange rate stabilization and gold market management fund limits approved by the Prime Minister in each period;

g) Decisions of the Governor of the State Bank on the use of state foreign exchange reserves under to Prime Minister's decisions, and the Internal Audit Department;

h) Methods for getting data for preparing reports made according to the

forms provided in Appendices No. 02, 06 and 07 to this Circular:

- For deposits: Book value of the deposit is the actual amount of deposits at the reporting date;

- For securities:

$$\begin{array}{ccccccc} \text{Book} & & & \text{Accrue} & & & \\ \text{value of} & = & \text{Par} & \text{d} & \text{Interest} & & \\ \text{securitie} & & \text{valu} & \text{interest} & \text{receive} & \text{Unallocate} & \text{Unallocate} \\ \text{s} & & \text{e} & \text{before} & \text{d before} & \text{d discount} & \text{d premium} \\ & & & \text{purchas} & \text{e purchas} & & \\ & & & \text{e} & \text{e} & & \end{array}$$

2. The Forecasting and Statistics Department shall provide to the Reserve Management Department:

a) By the 25<sup>th</sup> every month: Data relating to the foreign currency liquidity developments and foreign currency and gold deposits of the State Treasury and credit institutions at the State Bank of the previous month;

b) Within 45 days from the end of the reporting quarter: Data on quarterly balance of payments performance;

c) Within 60 days from the end of the reporting year: Data on annual balance of payments performance;

d) By the 60<sup>th</sup> day of the year, or after obtaining data on annual balance of payments performance: Annual overall balance of payments forecast data;

dd) By the last day of each month: The State Bank's monetary balance sheet and the industry's monetary balance sheet of the previous month.

3. The Monetary Policy Department shall provide to the Reserve Management Department:

a) Every 6 months: Report on the proportion of foreign currencies in foreign exchange transactions between credit institutions and customers, made according to the form provided in Appendix No. 08 to this Circular;

b) Report on monetary policy management, banking activities and management solutions.

4. No later than the 15<sup>th</sup> day of the first month of each quarter and when there is any change, the Issue and Vault Department shall report on the inventory volume of international standard gold, gold bars and other gold at the State Bank's vaults, using the form provided in Appendix No. 04 to this Circular.

5. No later than January 31 every year, the International Cooperation Department shall provide the expected quarterly disbursement data of direct budget support programs and projects from international organizations and partners during the year to the Reserve Management Department, using the form

provided in Appendix No. 05 to this Circular.

6. No later than the 15<sup>th</sup> of each month, the Finance and Accounting Department shall provide the capital account balance due to asset revaluation - foreign currency revaluation and exchange rate difference of the previous month to the following units:

a) In the period before the Governor decides on the assignment of accounting tasks between the Exchange Reserve Management Department and the Central Banking Department as prescribed in Article 13 of Circular No. 12/2023/TT-NHNN, the receiving units include the Reserve Management Department, the Central Banking Department, the Monetary Policy Department, and the Internal Audit Department;

c) From the time the Governor decides on assignment of accounting tasks between the Reserve Management Department and the Central Banking Department under Article 13 of Circular No. 12/2023/TT-NHNN, receiving units include: The Reserve Management Department, the Monetary Policy Department, and the Internal Audit Department.

7. The Reserve Management Department, the Monetary Policy Department and relevant units shall provide necessary information on state foreign exchange reserves according to internal audit requirements to the Internal Audit Department.

8. The Foreign Exchange Management Department shall provide to the Reserve Management Department:

a) Every 06 months: Rates of foreign currencies in lending and repayment of foreign loans of Vietnam;

b) Situation of international and domestic gold markets, the possibility of gold market intervention and gold import demand (if any).

9. The Central Banking Department shall provide:

a) During the period before the Governor decides on assignment of accounting tasks between the Reserve Management Department and the Central Banking Department under Article 13 of Circular No. 12/2023/TT-NHNN:

On a daily basis: Data on state foreign exchange reserves of the previous working day, made according to the form provided in Appendix No. 01 to this Circular;

On a monthly basis: Report on the purchase, sale and use of state foreign exchange reserves for previous month, made according to the form provided in Appendix No. 03 to this Circular;

b) From the time the Governor decides on assignment of accounting tasks between the Reserve Management Department and the Central Banking Department under Article 13 of Circular No. 12/2023/TT-NHNN:

On a daily basis: Report on foreign currency and gold deposit balances of the State Treasury, credit institutions at the State Bank and other foreign exchange sources, made according to the form provided in Appendix No. 09 to this Circular;

On a monthly basis: Report on the situation of foreign currency and gold deposits of the State Treasury, credit institutions at the State Bank and other foreign exchange sources of the previous month, made according to the form provided in Appendix No. 10 to this Circular.

13. To amend and supplement Points a and c Clause 2 Article 30 (amended and supplemented under Clause 13 Article 1 of Circular No. 01/2020/TT-NHNN dated December 31, 2020, of the Governor of the State Bank of Vietnam, amending and supplementing a number of articles of Circular No. 01/2014/TT-NHNN dated December 10, 2014, of the Governor of the State Bank of Vietnam, guiding the implementation of state foreign exchange reserve management) as follows:

a) To amend and supplement Point a as follows:

“a) Submit the Prime Minister for approval of:

The Exchange Rate Stabilization and Gold Market Management Fund limits in each period in accordance with Clause 4 Article 3 of this Circular;

The transfer of foreign exchange from the Foreign Exchange Reserve Fund to the Exchange Rate Stabilization and Gold Market Management Fund in accordance with Clause 1 Article 11 of this Circular;

Other forms of intervention in the local market when necessary shall comply with Point c Clause 1 Article 15, and other forms of intervention in the gold market when necessary shall comply with Point d Clause 1 Article 16 of this Circular;”

b) To amend and supplement Point c as follows:

“c) Approval of:

The state foreign exchange reserves for the year in accordance with Clause 2 Article 3 of this Circular;

Plans for intervention in the local market in accordance with Point c Clause 2 Article 15, and plans for intervention in the gold market in accordance with Clause 3 Article 16 of this Circular;

The import and export of gold, plans for manufacturing gold bars and plans for conversion from gold bars and other gold in the official foreign exchange

reserves to national standard gold as prescribed in Clause 1 Article 10, Clause 1 Article 20 and Clause 1 Article 21 of this Circular;

Plans on supply of foreign currencies to be sold to the state budget as prescribed at Point a Clause 2 Article 9 of this Circular;”

14. To amend and supplement Points dd and k Clause 1 (amended and supplemented under Point a Clause 18 Article 1 of Circular No. 12/2023/TT-NHNN) and add Clause 5 Article 32 as follows:

a) To amend and supplement Point dd Clause 1 as follows:

“dd) Determining gold prices converted into US Dollar and Vietnamese Dong of gold in the state foreign exchange reserves and exchange rates of Vietnamese Dong with a number of foreign currencies applicable to accounting under Clause 2 and Clause 3 Article 26 of this Circular and notifying relevant units;”

b) To amend and supplement Point k Clause 1 as follows:

“k) Announcing on the FXT trading network or other means some contents of the intervention plan as approved by the Governor in each local market intervention plan;”

c) To add Clause 5 as follows:

“5. The Monetary Policy Department shall:

a) Announce the central exchange rate of Vietnamese Dong against US Dollar on the State Bank's e-portal;

b) Perform other duties as prescribed in this Circular.”

## **Article 2. Replacing, supplementing and repealing a number of articles of Circular No. 01/2014/TT-NHNN**

1. To replace Appendices No. 01, 03, 04, 06, 07 and 08 (replaced under Circular No. 12/2023/TT-NHNN) with Appendices No. 01, 03, 04, 06, 07 and 08 to this Circular, respectively.

2. To add Appendices 09 and 10.

3. To repeal Point e Clause 1 Article 3.

## **Article 3. Responsibility for implementation organization**

The Chief of Office, Director General of the Reserve Management Department, and heads of units affiliated to the State Bank of Vietnam shall implement this Circular.

## **Article 4. Effect**

1. This Circular takes effect from September 23, 2024.

2. This Circular repeals Clauses 3, 4, 5, 9, and 16 Article 1, Clauses 3 and

4 Article 2 of Circular No. 01/2020/TT-NHNN.

3. This Circular repeals Point a Clause 2, Point b Clause 3, Clause 4, Clause 5, Clause 6, Clause 8, Clause 12 and Clause 16, Point b Clause 20 Article 1 and Appendix No. 09 of Circular No. 12/2023/TT-NHNN.

**FOR THE GOVERNOR  
THE DEPUTY GOVERNOR**

**Pham Thanh Ha**

*\* All Appendices are not translated herein.*