

**CIRCULAR**

**Providing the application of interest rates applicable to Vietnam-dong deposits of organizations and individuals at credit institutions and foreign bank branches**

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

*Pursuant to the Law on Credit Institutions dated January 18, 2024;*

*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 the proposal of the Director of the Monetary Policy Department;*

*The Government of the State Bank of Vietnam hereby promulgates the Circular providing for the application of interest rates applicable to Vietnam-dong deposits of organizations and individuals at credit institutions and foreign bank branches.*

**Article 1. Scope of regulation**

1. This Circular regulates the application of interest rates applicable to VND deposits of organizations (other than credit institutions and foreign bank branches) and individuals at credit institutions and foreign bank branches.

2. Deposits include forms of deposit receiving as prescribed in Clause 27 of Article 4 of the Law on Credit Institutions.

**Article 2. Subjects of application**

1. Commercial banks, cooperative banks, general finance companies, specialized finance companies, people's credit funds, microfinance institutions, foreign bank branches (hereinafter referred to as credit institutions) that operate in Vietnam in accordance with the Law on Credit Institutions.

2. Organizations (other than credit institutions) and individuals making deposits at credit institutions (hereinafter referred to as customers).

**Article 3. Interest rates**

1. Credit institutions shall apply their interest rates applicable to VND deposits of organizations and individuals which must not higher than the

maximum interest rate applicable to demand deposits, deposits with a term of less than one month, and deposits with a term of one month to less than six month as announced by the Governor of the State Bank from time to time and to specific type of credit institution.

2. Credit institutions shall apply their interest rates applicable to VND deposits with term of six months and more of organizations and individuals on the market capital demand and supply.

3. The maximum interest rate applicable to VND deposits provided in this Circular shall include payments for sale promotion in any form and be applied for term-end interest payment and other means of interest payment that are converted according to term-end interest payment.

4. Credit institutions shall publicly list interest rates applicable to VND deposits at a legal transaction location under their operational networks, and post such interest rates on their websites (if any). Credit institutions are not allowed to offer sale promotion when receiving deposits in any form (in cash, interest rate and other forms) in contravention of laws.

#### **Article 4. Effect**

1. This Circular takes effect from November 20, 2024.

2. This Circular replaces Circular No. 07/2014/TT-NHNN dated March 17, 2014, of the Governor of the State Bank, providing for the interest rate applicable to VND deposits of organizations and individuals at credit institutions.

3. For agreements on interest rates applicable to VND deposits made before the effective date of this Circular, credit institutions and customers shall continue to follow such agreements until the end of their term. If the customer fails to come to receive their deposits after the agreed period, the credit institution shall apply the deposit interest rate specified in this Circular.

#### **Article 5. Organization of implementation**

The Chief of the Office, the Director of the Monetary Policy Department, and heads of units of the State Bank of Vietnam, credit institutions, and foreign bank branches shall implement this Circular./.

**FOR THE GOVERNOR  
THE DEPUTY GOVERNOR**

**Pham Thanh Ha**