

**THE STATE BANK OF
VIETNAM**

No. 20/2015/TT-NHNN

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, October 28, 2015

CIRCULAR

PRESCRIBING THE OPENING AND USE OF OVERSEAS FOREIGN-CURRENCY ACCOUNTS OF INSTITUTIONAL RESIDENTS

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

Pursuant to June 16, 2010 Law No. 47/2010/QH12 on Credit Institutions;

*Pursuant to December 13, 2005 Ordinance No. 28/2005/PL-UBTVQH on Foreign Exchange and
March 18, 2013 Ordinance No. 06/2013/UBTVQH13 Amending and Supplementing a Number of
Articles of the Ordinance on Foreign Exchange;*

*Pursuant to the Government's Decree No. 156/2013/ND-CP of November 11, 2013, defining the
functions, tasks, powers and organizational structure of the State Bank of Vietnam;*

*Pursuant to the Government's Decree No. 70/2014/ND-CP of July 17, 2014, detailing a number
of articles of the Ordinance on Foreign Exchange and the Ordinance Amending and
Supplementing a Number of Articles of the Ordinance on Foreign Exchange;*

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

*The Governor of the State Bank of Vietnam promulgates the Circular prescribing the opening
and use of overseas foreign-currency accounts of institutional residents.*

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

This Circular prescribes the opening and use of overseas foreign-currency accounts of institutional residents, including:

1. Credit institutions and foreign bank branches licensed to conduct foreign exchange operations (below referred to as licensed credit institutions).
2. Economic organizations (excluding credit institutions).

3. Other organizations, including Vietnamese state agencies, armed forces units, political organizations, socio-political organizations, socio-political-professional organizations, social organizations, socio-professional organizations, social hinds, and charity funds operating in Vietnam.

Article 2. Opening and use of overseas foreign-currency accounts by licensed credit institutions

1. Licensed credit institutions conducting overseas foreign exchange operations under licenses granted by the State Bank of Vietnam (below referred to as the State Bank) may open and use overseas foreign-currency accounts for conducting foreign exchange operations as approved by the State Bank and prescribed by laws of host countries where they open the accounts; they are not required to apply for licenses for opening and use of overseas foreign-currency accounts under this Circular.

2. For borrowing foreign loans in accordance with current law, licensed credit institutions may open and use overseas foreign-currency accounts under contracts or agreements signed with lenders that request the opening of overseas foreign-currency accounts, and under laws of host countries where they open the accounts; they are not required to apply for licenses for opening and use of overseas foreign-currency accounts under this Circular.

3. After obtaining the State Bank's licenses for opening and use of overseas foreign- currency accounts (below referred to as licenses), licensed credit institutions may open and use such accounts under the licenses and license modification decisions (if any), this Circular and laws of host countries where they open the accounts in order to:

a/ Meet the conditions for grant of licenses for establishment and operation of their overseas representative offices, branches and wholly owned banks in accordance with laws of host countries;

b/ Serve the operation of their overseas representative offices.

Article 3. Opening and use of overseas foreign-currency accounts by residents being economic organizations

After obtaining the State Bank's licenses, economic organizations may open and use overseas foreign-currency accounts under the licenses and license modification decisions (if any, this Circular and laws of host countries where they open the accounts in the following cases:

1. Economic organizations may open and use overseas foreign-currency accounts in order to meet the conditions for grant of licenses for establishment and operation of their branches and representative offices in accordance of laws of host countries.

2. Economic organizations may open and use overseas foreign-currency accounts in order to serve the operation of their overseas branches and representative offices.

3. Enterprises, cooperatives and unions of cooperatives (below referred to as borrowers of foreign loans) may open and use overseas foreign-currency accounts in order to borrow, foreign loans as agreed with foreign lenders.

4. Enterprises eligible for particularly important investment under the Government's programs, and enterprises making investment in the form of public-private partnership (PPP) may open and use overseas accounts in order to fulfill their commitments with foreign partners.

5. Economic organizations may open and use overseas foreign-currency accounts in order to fulfill their commitments, agreements and contracts with foreign partners, including contracts on overseas construction; contracts on ship purchase and sale with foreign partners; and other commitments, agreements or contracts, excluding the opening and use of overseas foreign-currency accounts in order to borrow foreign loans at the request of foreign lenders.

Article 4. Opening and use of overseas foreign-currency accounts by other organizations

After obtaining the State Bank's licenses, other organizations defined in Clause 3, Article 1 of this Circular may open and use overseas foreign-currency accounts under the licenses and license modification decisions (if any), this Circular and laws of host countries where they open the accounts in order to receive foreign aid and financial donations or in other cases permitted by Vietnam's competent agencies.

Article 5. Validity period of licenses

The validity period of a license (which is the use period of an overseas foreign-currency account) shall be considered based on:

1. The validity period of the competent foreign agency's document permitting the organization to establish and operate its overseas branch and representative office. If this document does not specify the validity period of the license, this license may be valid for 3 (three) years at most from the date of its grant; or,

2. The validity term of the foreign loan contract between the borrower and lender; or,

3. The period for fulfillment of commitments or agreements, or the validity term of the contract with the foreign partner; or,

4. The period for receipt of foreign aid or financial donations; or,

5. The period stated in the host country's competent agency's document permitting the establishment and temporary operation of the organization that opens an overseas foreign-currency account in order to meet the conditions for grant of a license for establishment and operation of its overseas branch, representative office or wholly-owned bank in accordance with law of the host country. If this agency refuses to permit such establishment and temporary operation, the license must be valid for 1 (one) year from the date of its grant.

Article 6. Principles of making dossiers for grant of licenses or issuance of license modification decisions

1. A dossier requesting the State Bank to grant a license or issue a license modification decision shall be made in one set in Vietnamese; a foreign-language dossier shall be translated into Vietnamese and the translation shall be certified by a lawful representative of the organization, except the case specified in Clause 3 of this Article.
2. For copies of papers in a dossier, the organization shall submit these copies together with its certification of the truthfulness of the copies to their originals.
3. If requesting the opening of a foreign currency account to serve the operation of its overseas branch or representative office, the organization shall carry out procedures for consular legalization of the competent foreign agency's document permitting the organization to open its overseas branch or representative office.

Article 7. Competence to grant and revoke licenses and issue license modification decisions

1. The State Bank Governor shall decide on grant and revocation of licenses.
2. The State Bank Governor shall assign the Director of the Foreign Exchange Management Department to issue license modification decisions in case of modification of contents related to the opening and use of overseas foreign-currency accounts of organizations under Article 17 of this Circular.

Chapter II

PROCEDURES AND DOSSIERS OF APPLICATION FOR LICENSES

Article 8. Order and procedures for grant of licenses

1. When wishing to open overseas foreign-currency accounts, organizations (except those defined in Clauses 1 and 2, Article 2 of this Circular) shall, pursuant to Articles 9 thru 16 of this Circular, make 1 (one) set of dossier and send it by post or submit it directly to the State Bank (the Foreign Exchange Management Department).
2. Within 15 (fifteen) working days after receiving a complete and valid dossier, the State Bank shall grant a license, made according to the form provided in Appendix No. 03 to this Circular, to the organization. If the dossier is incomplete or invalid, within 7 (seven) working days after receiving it, the State Bank shall request in writing the organization to supplement the dossier.

If refusing to grant a license, the State Bank shall send a written notice to the organization, clearly stating the reason.

Article 9. Dossier of application for a license for licensed credit institutions to be eligible to establish and operate their overseas representative offices, branches or wholly owned banks

1. An application for a license, made according to the form provided in Appendix No. 01 to this Circular.
2. A copy of the establishment and operation license of the licensed credit institution.
3. A copy of the State Bank's document permitting the establishment of an overseas representative office, branch or wholly owned bank.
4. A copy enclosed with the Vietnamese translation of the foreign partner's paper requesting the credit institution to open an account in the host country in order to be eligible to establish and operate its overseas representative office, branch or wholly owned bank in accordance with law of the host country.
5. A copy enclosed with the Vietnamese translation of the host country's competent agency's document (if any) permitting the establishment and temporary operation of an overseas representative office, branch or wholly owned bank.

Article 10. Dossier of application for a license to serve operation of overseas representative offices of licensed credit institutions

1. The papers specified in Clauses 1 and 2, Article 9 of this Circular.
2. A copy of the State Bank's document permitting the establishment of an overseas representative office.
3. A copy enclosed with the Vietnamese translation of the competent foreign agency's document permitting the establishment of the overseas representative office.
4. A decision on establishment of the overseas representative office, signed by a lawful representative of the licensed credit institution.
5. A decision approving annual expenditures for operation of the overseas representative office, signed by a lawful representative of the licensed credit institution.
6. The organization and operation regulation (if any) of the overseas representative office, signed by a lawful representative of the licensed credit institution.

Article 11. Dossier of application for a license for economic organizations to be eligible to establish and operate their overseas branches or representative offices

1. An application for a license, made according to the form provided in Appendix No. 01 to this Circular.

2. A copy of the enterprise registration certificate, investment registration certificate, establishment and operation license or another paper of equivalent validity as prescribed by law.
3. A copy enclosed with the Vietnamese translation of the foreign partner's paper requesting the economic organization to open an account in the host country in order to be eligible to establish and operate its overseas branch or representative office in accordance with law of the host country.
4. A copy enclosed with the Vietnamese translation of the host country's competent agency's document (if any) permitting the establishment and temporary operation of a branch or representative office.

Article 12. Dossier of application for a license to serve operation of overseas branches or representative offices of economic organizations

1. The papers specified in Clauses 1 and 2, Article 11 of this Circular.
2. A copy of the competent Vietnamese agency's document permitting, or certifying registration of, the establishment of an overseas branch or representative office.
3. A copy enclosed with the Vietnamese translation of the competent foreign agency's document permitting the establishment of the overseas branch or representative office.
4. A decision on establishment of the overseas branch or representative office, signed by a lawful representative of the organization.
5. A decision approving annual expenditures for operation of the overseas branch or representative office, signed by a lawful representative of the organization.
6. The organization and operation regulation (if any) of the overseas branch or representative office, signed by a lawful representative of the organization.

Article 13. Dossier of application for a license to borrow foreign loans

1. The papers specified in Clauses I and 2, Article 11 of this Circular.
2. A copy enclosed with the Vietnamese translation of the foreign loan agreement, signed by the borrower and lender.
3. A copy enclosed with the Vietnamese translation of the signed contract or agreement on account, or a document indicating the lender's request for the borrower to open an overseas foreign- currency account, if such is not stated in the contract or agreement, which must specify the purpose of account opening, revenue and expenditure items on the account, and account maintenance period.

4. A copy of the written certification of registration or change registration of a foreign loan, issued by the State Bank's branch in a province or centrally run city (below referred to as State Bank's provincial-level branch), for foreign loans subject to registration or change registration at the State Bank's provincial-level branches.

Article 14. Dossier of application for a license for enterprises eligible for particularly important investment under the Government's programs or enterprises making investment in the ppp form that open accounts for fulfillment of their commitments with foreign partners

1. An application for a license, made according to the form provided in Appendix No. 01 to this Circular.
2. A copy of the investment registration certificate.
3. A written explanation of the necessity to open an overseas account, enclosed with supporting documents.
4. A copy enclosed with the Vietnamese translation of the contract or agreement on account (if any), signed with the foreign partner.
5. Estimation of foreign-currency revenues and expenditures on the account.

Article 15. Dossier of application for a license to serve fulfillment of commitments, agreements or contracts with foreign partners (excluding the opening and use of overseas foreign- currency accounts for borrowing foreign loans at the request of foreign lenders)

1. The papers specified in Clauses 1 and 2, Article 11 of this Circular.
2. A copy enclosed with the Vietnamese translation of the commitment, agreement or contract signed with the foreign partner, including the agreed content on opening of an overseas foreign-currency account, or a copy enclosed with the Vietnamese translation of the foreign partner's written request for opening of an overseas foreign-currency account for fulfillment of the commitment, agreement or contract if such is not stated in this commitment, agreement or contract.
3. A decision approving overseas foreign-currency expense estimates, signed by a lawful representative of the organization.
4. A copy enclosed with the Vietnamese translation of the paper or document related to the overseas contracted work, in case of performance of an overseas contract: contract signed between the project owner and contractor, contract signed between the contractor and subcontractor, or another relevant paper or document.
5. A written explanation of overseas revenues expected to be transferred to the country, enclosed with evidencing papers (if any) (in case of performance of an overseas contract).

6. A copy of the assessment record or valid temporary inspection certificate issued by a competent Vietnamese agency, or a copy enclosed with the Vietnamese translation of the written inspection certification issued by a competent foreign agency (in case of opening of an overseas foreign-currency account for performance of a ship purchase and sale contract with a foreign partner).

7. A document evidencing the origin of foreign currency amounts for performance of a ship purchase and sale contract with the foreign partner (in case of opening of an overseas foreign-currency account for performance of a ship purchase and sale contract with a foreign partner).

Article 16. Dossier of application for a license for other organizations to receive foreign aid or financial donations or in other cases permitted by competent Vietnamese agencies

1. An application for a license, made according to the form provided in Appendix No. 01 to this Circular.

2. A copy of the competent Vietnamese agency's decision on the establishment of the organization.

3. A copy of the competent Vietnamese agency's document permitting the organization to receive aid or financial donation, or another relevant document (if any).

4. A copy enclosed with the Vietnamese translation of the foreign partner's document on provision of financial donation or aid, requesting the opening of an overseas account for receipt of such financial donation or aid.

Chapter III

PROCEDURES AND DOSSIERS FOR LICENSE MODIFICATION

Article 17. Cases of change or addition of contents of a license

1. Cases of change or supplementation of contents of a license:

a/ Change of the name of the organization that opens the foreign-currency account;

b/ Change or addition of use purposes of the account;

c/ Change or addition of revenue and expenditure items on the account;

d/ Increase (addition) of annual limit for transfer of foreign currency amounts from the country to the overseas foreign-currency account;

dd/ Increase of limit of the balance of the overseas foreign-currency account;

e/ Extension of the use period of the overseas foreign-currency account;

g/ Change of the bank where the organization opens its overseas foreign-currency account though the purpose, scope and other contents related to the account use are kept unchanged;

h/ Change of the Vietnam-based bank from which money is transferred;

i/ Change of the currency of the overseas foreign-currency account.

2. Organizations (except those defined in Clauses 1 and 2, Article 2 of this Circular) shall request the State Bank to modify licenses with regard to any of the changes mentioned in Clause 1 of this Article.

Article 18. Order and procedures for requesting license modification

1. If wishing to have its license modified, organizations (except those defined in Clauses 1 and 2, Article 2 of this Circular) shall make 1 (one) set of dossier prescribed in Article 19 of this Circular and send it by post or submit it directly to the State Bank (the Foreign Exchange Management Department).

2. Within 15 (fifteen) working days after receiving a complete and valid dossier, the State Bank shall issue a license modification decision, made according to the form provided in Appendix No. 04 to this Circular. If the dossier is incomplete or invalid, within 7 (seven) working days after receiving it, the State Bank shall request in writing the organization to supplement the dossier.

In case of refusal, the State Bank (the Foreign Exchange Management Department) shall issue a written notice to the organization, clearly stating the reason.

Article 19. Dossier for license modification

1. Dossier for license modification for organizations to be eligible for grant of establishment and operation licenses for their overseas representative offices, branches or wholly-owned banks:

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents;

c/ A copy enclosed with the Vietnamese translation of the competent foreign agency's document permitting the establishment and operation of the overseas branch or representative office (in case of change of use purpose of the account, addition of annual limit for money transfer, or extension of use period of the account, after the competent foreign agency licenses the establishment and official operation of the overseas branch or representative office of an economic organization or the overseas representative office of a licensed credit institution);

d/ A decision approving annual expenditures for operation of the overseas branch or representative office (in case of change of use purposes of the account, addition of annual limit

for money transfer, or extension of use period of the account, after the competent foreign agency licenses the establishment and official operation of the overseas branch or representative office of an economic organization or the overseas representative office of a licensed credit institution);

dd/ A copy enclosed with the Vietnamese translation of the competent foreign agency's document permitting extension of the temporary operation period of the overseas branch, representative office or wholly-owned bank, or a written explanation of the necessity for account use extension in case the competent foreign agency refuses to license the establishment and temporary operation of the overseas branch, representative office or wholly owned bank (in case of request for account use extension).

2. Dossier for license modification to serve operation of overseas branches or representative offices of licensed credit institutions or economic organizations:

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents;

c/ A decision approving annual expenditures for operation of the overseas branch or representative office (in case of change or addition of annual limit for money transfer);

d/ A copy enclosed with the Vietnamese translation of the competent foreign agency's document permitting extension of the operation period of the overseas branch or representative office, or a written explanation of the necessity for account use extension in case the above document does not state the operation period (in case of request for account use extension).

3. Dossier for license modification to borrow foreign loans:

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents;

c/ A copy enclosed with the Vietnamese translation of the agreement modifying the contract on account or the agreement (if any) modifying the signed foreign loan contract related to the change of the overseas foreign-currency account;

d/ A report on use of the overseas foreign-currency account by the time of request for issuance of a license modification decision, enclosed with the borrower's commitment on the report's accuracy;

dd/ A copy of the written certification of change registration of the foreign loan, issued by the State Bank's provincial-level branch, in case the modified contents are related to the change of such foreign loan.

4. Dossier for license modification of enterprises eligible for particularly important investment under the Government's programs or enterprises making investment in the PPP form that open accounts for fulfillment of their commitments with foreign partners:

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents;

c/ A copy enclosed with the Vietnamese translation of the changed commitment, agreement or contract/modified appendix (if any) signed with the foreign partner that is related to the modified contents of the license for opening and use of the overseas foreign-currency account;

d/ A copy enclosed with the Vietnamese translation of the foreign partner's written request (if any) for modification of the contents for account opening, if such is not stated in the commitment or agreement.

5. Dossier for license modification for fulfillment of commitments, agreements or contracts with foreign partners (excluding the opening and use of overseas foreign-currency accounts for borrowing foreign loans at the request of foreign lenders):

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents;

c/ A copy enclosed with the Vietnamese translation of the changed commitment, agreement or contract/modified appendix (if any) signed with the foreign partner that is related to the modified contents of the license for opening and use of the overseas foreign-currency account;

d/ A copy enclosed with the Vietnamese translation of the foreign partner's written request (if any) for modification of the contents for account opening, if such is not stated in the commitment or agreement.

6. Dossier for license modification for other organizations to receive foreign aid or financial donations or in other cases permitted by competent Vietnamese agencies:

a/ A written request for issuance of a license modification decision, made according to the form provided in Appendix No. 02 to this Circular;

b/ A written explanation of the changes, enclosed with evidencing documents.

Article 20. Procedures for license re-grant

1. When a license is lost, torn, mislaid or damaged due to a natural disaster or fire and is therefore unusable or due to other objective causes, organizations shall submit 1 (one) set of

dossier for license re-grant directly or send it by post to the State Bank (the Foreign Exchange Management Department). A dossier must comprise:

a/ A written request for license re-grant, clearly stating the reason for re-grant, made according to the form provided in Appendix No. 01 to this Circular;

b/ A copy of the granted license which remains valid (if any);

c/ Documents and papers (if any) evidencing that the license is lost, torn, mislaid or broken.

2. The order and procedures for license re-grant must comply with Clause 2, Article 8 of this Circular.

3. The validity period of a re-granted license must correspond to that of the old license or latest license modification decision (if any).

Article 21. Processing of dossiers of application for licenses and issuance of license modification decisions in case organizations commit administrative violations in foreign exchange operations

In the course of processing dossiers of application for licenses or issuance of license modification decisions, if the State Bank detects that an organization has committed an administrative violation in foreign exchange operations (including its failure to comply with the reporting regime), it shall only consider granting a license or issuing a license modification decision (if any) to the organization after completing the handling of such administrative violation in accordance with the current law on handling of administrative violations in monetary and banking operations.

Chapter IV

CASES OF AUTOMATIC EXPIRATION OF LICENSES AND REVOCATION OF LICENSES

Article 22. Cases of automatic expiration of licenses and license modification decisions

1. The license and license modification decision (if any) of an organization shall automatically expire in the following cases:

a/ The use period of the overseas foreign-currency account expires;

b/ The organization fails to open an account within 12 (twelve) months after being granted a license;

c/ The contract, commitment or agreement with the foreign partner is cancelled; the overseas representative office or branch ceases operation while the account's operation period has not expired yet;

d/ The written certification of registration or change registration of the borrower's foreign loan expires;

dd/ The organization has obtained the State Bank's license for opening of a foreign currency account in order to be eligible to establish and operate its overseas branch, representative office or wholly owned bank but the competent foreign agency issues a written refusal to license the establishment and operation of this branch, office or bank within the validity period of the license;

e/ The organization is separated, merged, consolidated or dissolved or goes bankrupt as prescribed by law;

g/ The organization has its enterprise registration certificate, investment registration certificate, establishment decision or another paper of equivalent validity revoked by a competent state agency.

2. Within 30 (thirty) days after its license expires under Clause 1 of this Article, the organization shall:

a/ Close the account and transfer the whole balance (if any) of the account to the country and concurrently report thereon to the State Bank (the Foreign Exchange Management Department) and the State Bank's provincial-level branch of the locality where the organization is headquartered (for the cases specified at Points a, b, c, d, e and g, Clause 1 of this Article);

b/ Close the account and transfer back to the country the whole amount already transferred abroad under the State Bank's license after subtracting reasonable expenses related to account opening and closure, and concurrently send a report thereon enclosed with the domestic receiving bank's credit note to the State Bank (the Foreign Exchange Management Department) and the State Bank's provincial-level branch of the locality where the organization is headquartered (for the case specified at Point dd, Clause 1 of this Article).

Article 23. Revocation of licenses and license modification decisions

1. The State Bank shall revoke an organization's license in case the person competent to handle administrative violations in monetary and banking operations requests a competent agency to do so as a remedial measure.

2. Within 15 (fifteen) working days after receiving the competent person's request for license revocation, the Foreign Exchange Management Department shall submit to the State Bank Governor for issuance a decision to revoke the license and license modification decisions (if any) of the organization, made according to the form provided in Appendix No. 06 to this Circular.

The organization's license and license modification decision (if any) shall cease to be valid on the effective date of the decision revoking license and license modification decisions (if any).

3. The State Bank shall send a document on revocation of license and license modification decision (if any) to the organization for compliance; and send a copy of this document to the State Bank's provincial-level branch of the locality where the organization is headquartered and to the licensed credit institution for coordinated management and monitoring.

4. Within 30 (thirty) working days after the effective date of the license revocation decision, the organization shall:

a/ Close the account and transfer the whole balance of the account to the country;

b/ Send a report on account closure to the State Bank (the Foreign Exchange Management Department) and its copy to the State Bank's provincial-level branch of the locality where the organization is headquartered;

c/ Return the originals of licenses and license modification decisions (if any) to the State Bank (the Foreign Exchange Management Department).

Chapter V

RESPONSIBILITIES OF RELATED UNITS

Article 24. Responsibilities of related units

1. Responsibilities of the Foreign Exchange Management Department:

a/ To receive dossiers of application for licenses or issuance of license modification decisions from organizations;

b/ To submit to the State Bank Governor for consideration and grant or issuance and revocation of licenses or license modification decisions (if any);

c/ To issue license modification decisions;

d/ To receive and summarize reports on opening and use of overseas foreign-currency accounts of organizations;

dd/ To monitor, and advise the State Bank Governor in, management, supervision, and handling of issues related to the opening and use of overseas foreign-currency accounts of organizations.

2. Responsibilities of the Banking Supervision Agency:

a/ To inspect, examine and supervise the opening and use of overseas foreign-currency accounts of the subjects governed by this Circular in accordance with law, and examine the implementation of this Circular within its competence;

b/ To handle, or propose the handling of, violations in accordance with law.

3. Responsibilities of the State Bank's provincial-level branches:

- a/ To inspect, examine and supervise the opening and use of overseas foreign-currency accounts of organizations in localities within their competence;
- b/ To urge organizations in localities to comply with the reporting regime;
- c/ To handle, or propose the handling of, violations in accordance with law within their competence.

4. Responsibilities of licensed credit institutions:

- a/ To examine and control papers and documents produced by organizations to ensure the remittance of money to overseas foreign-currency accounts of organizations comply with licenses, license modification decisions and relevant laws;
- b/ To archive papers and documents related to foreign exchange transactions in accordance with this Circular and relevant laws;
- c/ To detect violations of this Circular and promptly report them to the State Bank (the Foreign Exchange Management Department) for handling;
- d/ To strictly implement this Circular and relevant laws and guide clients in implementation.

5. Responsibilities of organizations (except those defined in Clauses 1 and 2, Article 2 of this Circular):

- a/ Before the 10th of the first month of a quarter following the reporting quarter, to send reports on use of overseas foreign-currency accounts (made according to the form provided in Appendix No. 05 to this Circular) to the State Bank (the Foreign Exchange Management Department) and the State Bank's provincial-level branches of localities where the organizations are headquartered;
- b/ To strictly comply with licenses and license modification decisions granted and issued by the State Bank,
- c/ To strictly implement this Circular and relevant laws.

Chapter VI

IMPLEMENTATION PROVISIONS

Article 25. Transitional provisions

- 1. Organizations licensed by the State Bank to open and use overseas foreign-currency accounts before the effective date of this Circular may continue to comply with the State Bank's decisions

on opening and use of overseas foreign-currency accounts and written approvals (if any) of changes to these decisions.

2. For the changes related to the opening and use of overseas foreign-currency accounts that occur after the effective date of this Circular, organizations shall request modification of their licenses in accordance with this Circular.

Article 26. Effect

1. This Circular takes effect on December 15, 2015.

2. To annul Article 2 of the State Bank's Circular No. 25/2011/TT-NHNN of August 31, 2011, on implementation of the plan to simplify administrative procedures in foreign exchange operations under the Government's resolutions on simplification of administrative procedures within the State Bank's management scope.

Article 27. Organization of implementation

The Chief of the Office, the Director of the Foreign Exchange Management Department, and heads of related units under the State Bank, directors of the State Bank's provincial-level branches, chairpersons of Boards of Directors, chairpersons of Members' Councils, and directors (directors general) of licensed credit institutions shall organize the implementation of this Circular.

**FOR THE STATE BANK GOVERNOR
DEPUTY GOVERNOR**

Nguyen Thi Hong

* All appendices to this Circular are not translated.-