

# WINWIN AUDIT

Newsletter 09/2023



**Your Trust Our Value**



**1. The State Bank of Vietnam (NHNN) issued Notice No. 06/2023/TT-NHNN on June 28, 2023, updating and supplementing Notice No. 39/2016/TT-NHNN to stipulate the loan activities of credit organizations (TCTD). For customers' foreign bank branches.**

#### **a. Supplementary 4 non-loanable funding needs**

In response to the financial needs that credit organizations cannot lend, Notice No. 06/2023/TT-NHNN adds 04 cases:

- Borrow money and save money
- Limited liability companies and partnerships borrow money to pay for purchases, make capital contributions, and accept transfers of capital contributions; Purchase, make capital contributions, and accept transfers of shares of joint-stock companies that are not listed on the stock market or registered for trading in the Upcom trading system.
- The loan is used to pay the capital contribution amount under the investment cooperation contract, the capital contribution amount, or the planned loan for investment projects that do not meet the opening conditions according to the law when the implementation decision is made under the operation cooperation contract.
- Financial compensation borrowing unless the borrowing meets all of the following conditions:
  - The client has upfront funds to cover the costs of implementing the business project within 12 months of the loan decision;
  - The expenses paid for the implementation of business projects and paid with own funds refer to the expenses incurred by using credit organization loan funds to implement the business project in accordance with the fund use plan submitted to the credit organization for medium- and long-term loans.



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**b. Personal online loan amount does not exceed 100 million VND**

Regarding electronic loan activities (also known as online loans), Notice No. 06 adds a series of regulations:

- Principles of electronic loans
- Identify and verify customer identifying information
- Outstanding loan balance
- Loan proposal document
- Approval and loan decision
- Loan agreement
- Payment instrument used to lend loan capital
- It is worth noting that Circular No. 06/2023/TT-NHNN clearly stipulates that the outstanding loan balance of individual customers borrowing to meet daily needs shall not exceed VND 100 million in a credit organization.
- The customer borrows funds for daily needs, transfers the loan funds to the payment account of the payment service provider, and pays the beneficiary according to the purpose of the borrowed funds and the daily needs promised by the customer.

**c. Allow debt repayments in currencies other than the currency of the loan**

Previously, Article 11, paragraph 2, of Notice No. 39 only stipulated that the debt repayment currency should be the borrowing currency of the loan.



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However, Notice No. 06/2023/TT-NHNN added to this clause the situation where credit institutions and customers can agree to repay debts in other currencies in accordance with relevant legal provisions.

**d. Freezing the loan guarantees the debt until the debt is terminated**

This is a new additional provision to the loan agreement. Therefore, in the case of loan payments to guarantee the fulfillment of obligations, the credit organization will freeze the amount of funds disbursed at the loan credit organization until the guarantee obligation expires.

**This notice will take effect from September 1, 2023**



**2.The agreement No. 47/2023/ND-CP on July 3, 2023 was updated to add some conditions. In the agreement No. 62/2017/ND-CP on May 16, 2017, the government specified some conditions in detail and implemented the " Measures under the Asset Auction Act.**

Accordingly, the online auction information page must ensure the following requirements:

Open, transparent and unrestricted access to information.

The time displayed on the online auction information page is real-time and is the standard time for online auctions.

According to the Information System Security Level Protection Act, stable and continuous operation must reach Level 3.

Meet the requirements for connection, integration and data sharing through the national data sharing and integration platform; technical infrastructure requirements and information technology standards.

There are minimum business functions as follows:

Accounts that allow individuals and organizations to register for auctions. Each person or organization can only register one account to participate in the auction.

Use unique identifiers to ensure the security and confidentiality of auction participant information, access accounts, bid participation and paid prices.

Openly and honestly display the prices paid by auction participants; record information on the online auction information page and retrieve necessary information such as transaction history, auction prices, withdrawn prices, etc. during the auction

During the entire auction period, the highest price paid by the up-bid method and the starting price or the lowest reduced price by the down-bid method are continuously displayed for viewing by auction participants; those who are eligible to participate in the auction but do not participate in the auction;

Ensure that auction participants are unable to submit registration documents to participate in the auction after the deadline for submitting documents; place bids after the auction ends.

**This agreement will take effect from September 1, 2023**

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The information in the Newsletter is for general and summary purposes. Therefore, you should contact us directly for advice on a case-by-case basis.

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