

**STATE BANK OF
VIETNAM**

No. 14/2021/TT-NHNN

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, September 07, 2021

CIRCULAR

**AMENDMENTS TO CIRCULAR NO. 01/2020/TT-NHNN DATED MARCH 13, 2020
OF THE GOVERNOR OF THE STATE BANK OF VIETNAM PROVIDING
INSTRUCTIONS FOR CREDIT INSTITUTIONS AND FOREIGN BRANCH BANKS
(FBB) ON DEBT RESCHEDULING, EXEMPTION OR REDUCTION OF INTEREST
AND FEES, RETENTION OF DEBT CATEGORY TO ASSIST BORROWERS
AFFECTED BY COVID-19 PANDEMIC.**

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

*Pursuant to the Law on credit institutions dated June 16, 2010 and the Law on
amendments thereto;*

*Pursuant to the Government's Decree No. 16/2017/ND-CP dated February 17, 2017 on
functions, tasks, powers and organizational structure of State Bank of Vietnam;*

After reaching a consensus with the Ministry of Finance;

At the request of the Chief Banking Inspector;

*The Governor of the State bank of Vietnam promulgates a Circular on amendments to
Circular No. 01/2020/TT-NHNN dated March 13, 2020 of the Governor of the State bank
of Vietnam providing instructions for credit institutions and foreign branch banks (FBB)
on debt rescheduling, exemption or reduction of interest and fees, retention of debt
category to assist borrowers affected by Covid-19 pandemic (hereinafter referred to as
Circular No. 01/2020/TT-NHNN).*

Article 1. Amendments to some Articles of Circular No. 01/2020/TT-NHNN

1. Amendments to Article 4:

“Article 4. Debt rescheduling

An outstanding debt, including the principal and/or interest (including the debts regulated by the Government's Decree No. 55/2015/ND-CP amended)) may be rescheduled by the credit institution or foreign bank branch (FBB) if it fully satisfies the following conditions:

1. The debt is a loan or finance lease that is granted before 01/8/2021;
2. The principal and/or interest occur during the period from 23/01/2020 to 30/6/2022;
3. The outstanding debt may be rescheduled in one of the following cases:
 - a) The outstanding debt is undue or has been overdue for not more than 10 days according to the concluded agreement, except the cases specified in Point b, Point c, Point d of this Clause;
 - b) The outstanding debt belongs to a debt that occurs before 23/01/2020 and becomes overdue during the period from 23/01/2020 to 30/6/2020;
 - c) The outstanding debt belongs to a debt that occurs during the period from 23/01/2020 to before 10/6/2020 and becomes overdue before 17/5/2021;
 - d) The outstanding debt belongs to a debt that occurs during the period from 10/6/2020 to before 01/8/2021 and becomes overdue during the period from 17/7/2021 to before 07/9/2021.
4. The borrower is assessed by the credit institution or FBB as incapable of paying the principal and/or interest on schedule under the agreement due to decrease in revenue or income caused by Covid-19 pandemic.
5. The borrower applies for rescheduling of the debt and is assessed by the credit institution or FBB as capable of fully paying the principal and/or interest after the debt is rescheduled.
6. Credit institutions and FBBs shall not reschedule debts that violate regulations of law.
7. The rescheduling period (including debt deferral) shall be appropriate for the impacts of Covid-19 pandemic on the borrower and shall not exceed 12 months from the day on which rescheduling is granted by the credit institution/FBB, or from the original deadline for payment of the outstanding debt.
8. Debt rescheduling shall be carried out until 30/6/2022.”

2. Amendments to Article 5:

“Article 5. Reduction and exemption of interest and/or fees

1. Credit institutions and FBBs shall, according to their own rules and regulations, decide reduction and exemption of interest and/or outstanding debts of the debts that arise before 01/8/2021 from extend credit (except purchases of corporate bonds) whose principal and/or interest are due during the period from 23/01/2020 to 30/6/2022 but the borrowers

are not capable of fully paying the principal and/or interest by the deadline specified in the original agreement due to decrease in revenue or income caused by Covid-19.

2. Reduction and exemption of interest and/or fees shall be carried out until 30/6/2022.”

3. Amendments to Clause 2 Article 6 of Circular No. 01/2020/TT-NHNN, which is already amended by Clause 4 Article 1 of Circular No. 03/2021/TT-NHNN):

“2. Credit institutions and FBBs may retain the categories of the debts that occur during the period from 23/01/2020 to before 01/8/2021 and have been categorized in accordance with regulations of the State bank of Vietnam (SBV) regarding the outstanding debts that have been granted rescheduling, reduction or exemption of interest and/or fees as prescribed in Article 4 and Article 5 of this Circular. To be specific:

a) Retain the categories of debts that are categorized on the latest day before the first rescheduling of the outstanding debts mentioned in Point a Clause 3 Article 4 of this Circular;

c) Retain the categories of debts that are categorized on the latest day before the outstanding debts mentioned in Point c and Point d Clause 3 Article 4 of this Circular are categorized as overdue debts;

c) Retain the categories of debts that are categorized on the latest day before the first reduction or exemption of interests on the outstanding debts mentioned in Article 5 of this Circular.”

Article 2. Replacement of the Appendix of Circular No. 01/2020/TT-NHNN

The Appendix of Circular No. 01/2020/TT-NHNN shall be replaced with the Appendix of this Circular.

Article 3. Organization of implementation

Chief of Office, Chief Banking Inspector, heads of SBV units, credit institutions and FBBs are responsible for the implementation of this Circular.

Article 4. Implementation clauses

1. This Circular comes into force from September 07, 2021.

2. This Circular annuls Clause 2, Clause 3, Clause 6 Article 1 of Circular No. 03/2021/TT-NHNN dated April 02, 2021 of the Governor of SBV on amendments to some Article of Circular No. 01/2020/TT-NHNN./.

Doan Thai Son

(Enclosed with Circular No. 14/2021/TT-NHNN dated September 07, 2021 on amendments to Circular No. 01/2020/TT-NHNN)

REPORT ON ASSISTANCE FOR BORROWERS AFFECTED BY COVID-19

Unit: billion VND, borrower

[illegible]

- Column (7): Principal of debts that are due during the period specified in Clause 2 Article 4 of this Circular and have been rescheduled and have debt categories retained (only report principals that are due during the period specified in Clause 2 Article 4 of this Circular, not the total outstanding debt). In case the borrower fails to pay the rescheduled debt by the end of the rescheduling period, the credit institution shall report the outstanding debt after restructuring that remains at the end of the reporting period.
- Column (8): Rescheduled interest at the end of the reporting period. (In case the borrower fails to pay the rescheduled interest by the end of the rescheduling period, the credit institution shall report the outstanding interest after restructuring that remains at the end of the reporting period).
- Column (9): Quantity of borrowers that are granted debt rescheduling and debt category retention (principal and/or interest) at the end of reporting period (corresponding to Column 7 and 8).
- Column (10): Accumulated debts granted interest exemption/reduction from 13/3/2020 according to this Circular.
- Column (11): Accumulated interest granted exemption/reduction from 13/3/2020 according to this Circular.
- Column (12): Accumulated quantity of borrowers granted interest exemption/reduction from 13/3/2020 according to this Circular.
- Column (13): Outstanding debts granted interest exemption/reduction and debt category retention at the end of reporting period (In case the borrower fails to fully pay outstanding debts at the end of exemption/reduction period, the credit institution shall report the outstanding debts that remain at the end of the reporting period).
- Column (14): Quantity of borrowers granted interest exemption/reduction and debt category retention at the end of reporting period (corresponding to Column 13).
- Column (15): Total outstanding principals borrowers whose outstanding debts are granted rescheduling, interest exemption/reduction according to this Circular (corresponding to Column 9 and 14).
- Column (16): Accumulated new loans granted from 23/01/2020 to borrowers affected by Covid-19 (including borrowers granted new loans after debt rescheduling, interest exemption/reduction, and other borrowers in any business sector affected by Covid-19); separate new loans granted Total outstanding principals borrowers whose outstanding debts are granted rescheduling, interest exemption/reduction according to this Circular (corresponding to Column 9 and 14). Separate new loans granted under preferential credit packages/programs registered with SBV.

- Column (17): New outstanding debts of borrowers affected by Covid-19 at the end of reporting period (corresponding to Column 16).
- Column (18): Quantity of borrowers that are affected by Covid-19 and granted new loans with outstanding debts at the end of reporting period (corresponding to Column 16 and 17).
- Column (19): Total outstanding principals of borrowers whose outstanding debts have been granted rescheduling, interest exemption/reduction in accordance with this Circular and are categorized into Group 1, 2 but will have to be moved to Group 3, 4, 5 if re-categorized according to regulations of SBV at the end of reporting period.
- Column (20): Total outstanding principals of borrowers whose outstanding debts have been granted rescheduling, interest exemption/reduction in accordance with this Circular, are specified in Column 9 and Column 14, categorized into Group 1, 2 but will have to be moved to Group 3, 4, 5 if re-categorized according to regulations of SBV at the end of reporting period.
- Column (21): Quantity of borrowers whose outstanding debts are specified in Column 19 at the end of reporting period.
- Column (22): Total additional provisions to be made for borrowers whose debts are granted rescheduling, interest exemption/reduction and debt category retention according to Clause 3 Article 6a of this Circular at the end of reporting period.
- Column (23): Total additional provisions that have been made for borrowers whose debts are granted rescheduling, interest exemption/reduction and debt category retention according to Clause 4 Article 6a of this Circular at the end of reporting period.
- Column (15): Interests receivable from borrowers specified in Column 9 and Column 14 regarding outstanding debts that are rescheduling, interest exemption/reduction according to Clause 5 Article 6 of this Circular.
- Line II: sort data by 21 business sectors according to the Prime Minister's Decision No. 27/2018/QĐ-TTg dated 06/7/2018 on Vietnam Standard Industrial Classification.

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