

STATE BANK OF VIETNAM

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. 36/2013/TT-NHNN

Hanoi, 31 December 2013

CIRCULAR

PROVIDING FOR THE OPENING AND USE OF FOREIGN CURRENCY
ACCOUNT FOR OFFSHORE DIRECT INVESTMENT

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

- Pursuant to the Law on Investment No. 59/2005/QG11 dated 29 November 2005;

- Pursuant to the Ordinance No. 06/2013/PL-UBTVQH13 dated 18 March 2013 amending, supplementing several articles of the Ordinance on Foreign Currency No. 28/2005/PL-UBTVQH11 dated 13 December 2005;

- Pursuant to the Decree No. 78/2006/ND-CP dated 09 August 2006 of the Government providing for offshore direct investment;

- Pursuant to the Decree No. 121/2007/ND-CP dated 25 July 2007 of the Government providing for the offshore direct investment in oil and gas activities;

- Pursuant to the Decree No. 17/2009/ND-CP dated 16 February 2009 of the Government amending, supplementing several articles of the Decree No.121/2007/ND-CP dated 25 July 2007 providing for the offshore direct investment in oil and gas activities;

- Pursuant to the Decree No.156/2013/ND-CP dated 11 November 2013 of the Government providing for the functions, duties, authorities and organizational structure of State Bank of Vietnam

- Upon proposal of the Director of the Foreign Exchange Control Department;

The Governor of the State Bank of Vietnam hereby issues the Circular providing for the opening and use of foreign account for offshore direct investment.

Chapter I

GENERAL PROVISIONS

Article 1. Governing scope

This Circular provides for account opening and use; registration, registration for change of account and progress of foreign currency remittance for offshore direct investment of the Vietnamese investors after being licensed for offshore investment and remittance of foreign currency before being granted with investment certificate of Vietnamese investors in oil and gas in accordance with the legal regulations.

Article 2. Subjects of application

1. Vietnamese investors (hereinafter called “the investors”) shall include the residents who are organizations (including credit institutions) and individuals who are permitted for offshore direct investment in accordance with legal regulations.

2. Organizations, individuals related to the offshore direct investment of investors.

Article 3. Interpretation

In this Circular, the following terms shall be construed as follows:

1. The licensed credit institutions shall be the credit institutions, foreign bank branches which are given permission to perform foreign exchange and supply foreign exchange in accordance with regulation of law.
2. Offshore direct investment capital account in foreign currency (herein after referred to as direct investment capital account) shall be a foreign currency payment account of the investor that is opened at a licensed credit institution in Vietnam to perform transactions relating to offshore direct investment projects.
3. Registration of direct investment capital account and progress of offshore investment capital remittance shall be the registration by investors with the State Bank or State Bank branches in provinces, cities for the direct investment capital account opened at a licensed credit institutions to realize an offshore investment project and on progress of remitting investment capital (herein after referred to as registration for account and progress of capital remittance).
4. Registration for change in direct investment capital account, progress of remitting investment capital abroad shall be the fulfillment of procedures by investors for the change of account and progress with the State Bank or

State Bank branches in provinces, cities in accordance with the regulations of this Circular (herein after referred to as register for change of account and progress of capital remittance), if there is any change arising from the written confirmation issued by the State Bank to the registration for account and progress of capital remittance, it is required to take procedures to register for such change with the State Bank or State Bank branches in provinces, cities in accordance with this Circular (hereinafter called registration for change of account, progress of capital remittance).

5. To confirm the registration for account and progress of capital remittance shall be that the State Bank or State Bank branches in provinces, cities make written certification on the registration made by investor for account and progress of capital remittance in accordance with of this Circular.

6. To confirm the registration for change of account, progress of capital remittance shall be the case where the State Bank or State Bank branches in provinces, cities issue a written confirmation on the registration for change made by the investor for his account and progress of capital remittance in accordance with regulation of this Circular.

Chapter II

OPENING AND USE OF DIRECT INVESTMENT CAPITAL ACCOUNT

Article 4. Opening of the direct investment capital account

1. After being issued with the Certificate for offshore investment, the investor shall open 01 (one) account of direct investment capital at a licensed credit institution and register with the State Bank or State Bank branch in province, city in accordance with regulations in Chapter III of this Circular.

2. Every remittance of foreign currency from Vietnam to foreign country and vice versa relating to the offshore investment project must be carried out through such account.

3. The investors who have more than one offshore investment projects shall open direct investment capital accounts for separate projects.

4. In the event that the offshore investment project is joined by more than one investors, each investor must open a separate direct investment capital account at the same licensed credit institution to remit foreign currency within the capital amount stated on the Certificate of Offshore Investment issued by the competent agency of Vietnam.

5. Upon requirement of opening account at another credit institution, the investor shall take the following steps:

a) The investor opens the direct investment capital account at the new licensed credit institution and registers change of the direct investment capital account with the State Bank or State Bank branch in province, city in accordance with regulations in Chapter III of this Circular. The State Bank or State Bank branch in province, city shall have responsibility to send the written confirmation on change of the direct investment capital

account of investor to the licensed credit institution at which the investor is maintaining his account.

b) Within 05 working days since the confirmation by the State Bank or State Bank branch in province, city on the change of the direct investment capital account, the investor must close and transfer the entire balance of the direct investment capital account to the account at the new licensed credit institution. The licensed credit institution where the investor is maintaining the direct investment capital account shall have responsibility to make final settlement of the account for the investor and stop the investor from using this account to perform the receipt and payment in accordance with regulation in Article 5 of this Circular after the above-mentioned date.

c) Direct investment capital account at the new credit institution shall only be used for performing receipt and payment transactions as stipulated in Article 5 of this Circular upon fulfillment of procedures as provided for in Items a, b of this Clause.

Article 5. Receipts and payments on the direct investment capital account

The direct investment capital account is used to perform the following receipts and payments:

1. Receipts:

a) Receipt from foreign currency account of the investor;

b) Receipt from foreign currency bought from the licensed credit institution in compliance with current provisions of applicable laws;

c) Receipt from the borrowed foreign currency (including the domestic and offshore loans) in compliance with current provisions of applicable laws;

d) Receipt of the profits remitted from the offshore direct investment;

dd) Receipt of the foreign currency investment capital remitted to Vietnam when reducing capital, liquidating or finishing the offshore investment;

e) Receipt of principal and interest of the loans made to share holders in regard of the offshore investment projects in compliance with current provisions of applicable laws;

g) Other receipts relating to the offshore direct investment.

2. Payments:

a) Remittance of capital overseas;

b) Loans given to shareholders in regard of the offshore investment capital in compliance with current provisions of applicable laws;

c) Transfer of foreign currency into foreign currency account of the investors;

d) Other payments related to the offshore direct investment.

Chapter III

REGISTRATION, REGISTRATION FOR CHANGE OF THE DIRECT INVESTMENT CAPITAL ACCOUNT, PROGRESS OF OVERSEAS CAPITAL REMITTANCE

Article 6. Authority to deal with registration, registration for change of account, capital remittance progress

1. The State Bank (Foreign exchange control Department) shall confirm the registration, registration for change of account, capital remittance progress to the investors which are credit institution.

2. The State Bank branches in provinces, cities where the investors who are institutions located their head offices or where the investors who are individuals register their permanent residence address shall confirm the registration, registration for change of account, capital remittance progress for other investors who are not credit institution.

Article 7. Sequence of procedure to register account and capital remittance progress

1. After opening the direct investment capital account and before remitting foreign currency abroad, investors send directly or via post to the State Bank (Foreign exchange control Department) or the State Bank branches in provinces, cities where the investors who are organizations located their head offices, where investors who are individuals register their permanent residence address one (01) set of application files for register for account and progress of offshore capital remittance in accordance with regulation in Article 8 of this Circular.

2. The State Bank or State Bank branches in provinces, cities shall review the application files, if more information is required as basis to confirm or refuse to confirm the registration for account and capital remittance progress, the State Bank or State Bank branches in provinces, cities shall have written document requesting the investors to supplement the required documents, information within five (05) working days from date of receiving the application files from the investors.

3. Within ten (10) working days from the date of receiving all eligible application files, the State Bank or State Bank branches in provinces, cities shall have responsibility to confirm or refuse confirmation on register for account and capital remittance progress as basis for investors to remit capital abroad through the direct investment capital account opened at the licensed credit institution.

4. In case of refusal against confirmation on register for account and capital remittance progress of investors, the State Bank or State Bank branches in provinces, cities shall have a written notice which specifies the reason thereof.

Article 8. Application files for account and capital remittance progress

The application files for registration for account and capital remittance progress shall include:

1. An application for the direct investment capital account and progress of capital remittance abroad (as per the form in the Appendix No.01 attached with this Circular);
2. The legal profile of the investor, which consists of: A notarized copy of the original License for Establishment or Certificate of Business Registration or Certificate of Enterprise Registration or Certificate of Investment (for the investors in capacity as organizations); Identity Card or Passport (for the investors in capacity as individual);
3. A notarized copy of the original Certificate of Offshore Investment issued by the authority of Vietnam;
4. A copy of the written approval on investment in foreign language and its translation (with confirmation of the investor on the accuracy of the copy and its translation) issued by the authority of the hosting country or other documents showing that the investment project had been approved by the authority of the hosting country in conformity with regulations of such country.
5. The original document on the progress or anticipated progress of investment capital contribution of the project made by the investor.

6. The original copy of the written confirmation of the licensed credit institution on opening of the offshore direct investment capital account of the investor.

Article 9. Registration for change of account, capital remittance progress

1. In the event that there is a change in the place of opening direct investment capital account against the content which was confirmed for registration by the State Bank, the investor must have responsibility to register the change with the State Bank or State Bank branches in province, city after opening the account at the licensed credit institution and before remitting foreign currency to or from the new account, which shall be treated as a basis for remitting capital abroad.

2. In the event the scale of investment capital, progress of offshore investment capital remittance is changed from the content which had been confirmed for register by the State Bank, the investors must have responsibility to register with the State Bank or State Bank branches in provinces, cities, which shall be treated as basis for remitting capital abroad.

Article 10. Sequence of procedure to register the change of account and capital remittance progress

1. In case of arising any change to the account, capital remittance progress as regulated in Article 9 of this Circular, the investors shall send one (01) set of application files for change of account, progress of offshore capital remittance, directly or via post service, to the State Bank or State Bank

branches in provinces, cities in compliance with regulation in Article 11 of this Circular.

2. The State Bank or State Bank branches in provinces, cities shall review the application files and in case that more information is required as a basis to confirm or refuse to confirm the registration for change of account, capital remittance progress, the State Bank or State Bank branches in provinces, cities shall have a written document to request the investors to supplement the required documents, information within five (05) working days from the date of receiving files of the investors.

3. Within ten (10) working days from date of receiving sufficient and eligible application files for change, the State Bank or State Bank branches in provinces, cities shall have responsibility to confirm or refuse the registration for change of account, capital remittance progress.

4. In case of refusal against the registration for account, capital remittance progress of the investors, the State Bank or State Bank branches in provinces, cities shall have written document to specify the reason thereof.

Article 11. Application files for change of account, capital remittance progress

1. The application files for change of the direct investment capital account shall consist of:

a) An application for change of the direct investment capital account, progress of remitting capital abroad (as per the form in Appendix No.02 attached with this Circular);

b) A written explanation of the investor on the reason for change in the place of opening the direct investment capital account.

c) The original copy of the written confirmation by the licensed credit institution at which the investor opens the direct investment capital account on the account balance; the amount has been remitted abroad up to the time of change.

2. The application files for change in progress of offshore capital remittance shall consist of:

a) An application for change in the direct investment capital account, progress of offshore capital remittance (as per the form in the Appendix No.02 attached with this Circular);

b) A written explanation by the investors on reason for the changes attached with the agreements, commitments or other related documents on change on progress of offshore capital remittance (if any);

c) The new schedule on progress of capital contribution of the project made by investors;

d) Notarized copy of the original adjusted Certificate of Offshore Investment issued by the authority of Vietnam (in the event that the project is adjusted regarding investment capital scale, investment period, investment participants, rate of capital contribution, form of capital contribution).

dd) Original confirmation of the licensed credit institution at which the investors open the direct investment capital account, on the amount of money remitted abroad up to the time of change.

e) Certified copies of the original documents proving the remittance of capital in value of other capital contributions at the progress registered with the State Bank;

3. The application files for change in the direct investment capital account and progress of offshore capital remittance shall consist of: elements of the application files stated in Item c Clause 1 and Clause 2 Article 11 of this Circular.

Chapter IV

REMITTING FOREIGN CURRENCY ABROAD BEFORE CERTIFICATE OF INVESTMENT IS ISSUED FOR THE PROJECTS IN OIL AND GAS SECTOR

Article 12. Principles of remitting foreign currency abroad before the Certificate of Investment is issued

1. The investors who perform offshore direct investment in oil and gas, upon having a demand to remit foreign currency abroad before being issued with the Certificate of Investment for research, preparation of oil and gas project in accordance with current provisions of applicable laws on offshore direct investment in oil and gas, must register the offshore foreign currency transfer with the State Bank (Foreign Exchange Control Department) and must be confirmed in writing by the State Bank before remitting foreign currency abroad.

2. The remittance of foreign currency abroad of the investors as prescribed in Clause 1 of this Article must be carried out through 01 foreign currency account that is opened at 01 licensed credit institution.

3. After being issued the Certificate of Offshore Investment for the project, the foreign currency account provided for in Clause 2 of this Article is used as the direct investment capital account and must be registered with the State Bank branches in provinces, cities in accordance with regulation in Chapter III of this Circular.

4. The investors shall take self responsibility for use of the foreign currency remitted abroad before being issued with the Certificate of Investment for the right purpose as registered with the State Bank, comply with regulations of current law on offshore direct investment in oil and gas, regulation on foreign currency management and other related regulations of law.

Article 13. Sequence of procedure to register the offshore remittance of foreign currency before being issued with the Certificate of Investment in oil and gas sector

1. The investors who are the subjects as regulated in Article 12 of this Circular shall send, directly or via post service, to the State Bank (Foreign Currency Management Department) 01 (one) set of application files for remitting foreign currency abroad in accordance with regulations in Article 14 of this Circular.

2. The State Bank shall review the application files, if more information is required as a basis to confirm or reject the registration for remitting foreign currency abroad of the investors who perform offshore direct investment in oil and gas, the State Bank shall have a written document requesting the investors to supplement the required documents, information within five (05) working days from date of receiving the application files from the investors.

3. Within ten (10) working days from the date of receiving all eligible application files, the State Bank shall have responsibility to confirm the registration for remitting foreign currency abroad as basis for investors who perform the offshore direct investment in oil and gas to remit foreign currency abroad before being issued with the Certificate of Investment.

4. In case of refusing the registration for remitting foreign currency abroad of the investors who perform the offshore direct investment in oil and gas, the State Bank shall have written notification and specify reason thereof.

Article 14. Application files for remitting foreign currency abroad before being issued with Certificate of Investment in oil and gas

The application files for remitting foreign currency abroad before being issued with Certificate of Investment in oil and gas shall consist of:

1. An Application for remitting foreign currency abroad before being issued with Certificate of Investment (as per the Form in the Appendix No.03 attached with this Circular);
2. A notarized copy of the original Decision of Establishment or Certificate of Business Registry or the equivalently valid document of the investors;
3. A written explanation of the investor on his demand for remitting foreign currency abroad before being issued with the Certificate of Investment enclosed with the documents proving the activities of making the offshore oil and gas project in accordance with current provisions of applicable laws on direct offshore investment in oil and gas;
4. Original version of the decision issued by the authorized representative of the investor on the amount of foreign currency used for the activities of forming the offshore oil and gas project, expected progress of remitting foreign currency.

Chapter V

REMITTANCE OF PROFIT, LEGAL INCOME AND OFFSHORE DIRECT INVESTMENT CAPITAL TO VIETNAM

Article 15. Remittance of profit, legal income to Vietnam

1. The investors have responsibility to remit profit; investment capital home after liquidation, dissolution, reduction in capital size, transfer of investment project in compliance with current regulations of laws on investment.

2. Such profit, investment capital and receipt of investment capital remitted home in case of liquidation, dissolution, reduction in investment capital size, transfer of investment project must be transferred into the direct investment capital account of the investors in accordance with provisions of this Circular.

Article 16. Use of profit for reinvestment in the offshore investment projects

1. In the event that the investors have a demand for using the profit obtained from the offshore investment projects for reinvestment in the ongoing projects, they shall follow the procedure to adjust the Certificate of Offshore Investment at competent agencies of Vietnam in accordance with applicable regulations and report to the State Bank in accordance with provisions in Chapter VII of this Circular.

2. In the event that the investors have a demand for using the profit obtained from the offshore investment project for reinvestment in other project, they shall follow the procedure to apply for issuance of Certificate of Offshore Investment for the new investment project at the competent agencies of Vietnam in accordance with applicable regulations and register the account and progress of capital remittance with the State Bank in accordance with provisions in Chapter III of this Circular.

Chapter VI

RESPONSIBILITIES OF RELATED PARTIES

Article 17. Responsibilities of the investors

1. To comply with the regulations on offshore direct investment, to transfer capital into, out of Vietnam territory and other contents related to the offshore direct investment in accordance with regulations of this Circular.

2. The direct investment capital account shall only be used after being confirmed in writing for registration, registration for change of account and progress of capital remittance in accordance with regulation in Chapter II of this Circular except for change in place of opening direct investment capital in accordance with provisions in Clause 5 Article 4 Chapter II of this Circular.

3. In performing receipt and payment of foreign currency via the direct investment capital account, the investors have responsibility to list out in details the sources of receipt, payment of foreign currency as instructed by the licensed credit institution.

4. The investor shall be responsible for use of the amount of money on the direct investment capital account for the right purpose as notified to the credit institution and registered with the State Bank of Vietnam.

5. To present the related documents as required by the licensed credit institution in remitting foreign currency out of, into Vietnam through the direct investment capital account.

6. To observe the reporting regime as regulated in Chapter VII of this Circular and other provisions of applicable laws.

Article 18. Responsibilities of licensed credit institutions

1. To close, open the direct investment capital account at request of the investors in conformity with the regulation in this Circular.

2. To remit capital abroad at request of the investors only when the investors present the written confirmation on registration, registration for change of account and progress of capital remittance issued by the State Bank or State Bank branches in provinces, cities to the investors in accordance with the regulation in Chapter III this Circular and other related documents in accordance with provisions of applicable laws.

3. To remit foreign currency abroad only before the Certificate of investment is issued for the investment project in oil and gas and the investors present the written confirmation on registration for remitting foreign currency abroad in accordance with the regulation in Chapter IV this Circular and other related documents as regulated by law.

4. To review, check, archive the documents suitable to the actual transactions to ensure the supply of foreign exchange services to investors at right purpose and in conformity with regulation of law.

5. To guide the investors in listing out in details the sources of receipt, payment of foreign currency on the direct investment capital account in accordance with regulation in Chapter II of this Circular.

6. To follow up, record, list data in details the receipt, payment on the direct investment capital account of investors to report the State Bank in accordance with regulation in Chapter VII of this Circular.

7. To guide the investors to comply with the current regulations on foreign exchange control for offshore direct investment, timely report the State Bank if discovering signal of violation against current regulations of applicable laws.

8. In the event where a licensed credit institution that performs offshore investment opens a direct investment capital account at the very credit institution, it shall be responsible to comply with regulations on remitting capital abroad in this Circular.

Article 19. Responsibilities of the State Bank or State Bank branches in provinces, cities

1. To guide the investors to comply with current regulations on foreign exchange control for offshore direct investment; to speed up investors in local area to execute the report system as regulated in Chapter VII of this Circular.

2. To receive, deal with the registration, registration for change of direct investment capital account, progress of remitting capital abroad for investors within the scope of authority as regulated in Chapter III of this Circular. To confirm the registration, registration for change of direct investment capital account, progress of remitting capital abroad in accordance with the form in Appendixes No.4 and No. 5 of this Circular.

3. On a monthly basis, to copy and send the written confirmations on registration, registration for change of direct investment capital account, progress of remitting capital abroad of the investors which are not credit institutions to the State Bank (Foreign exchange control Department) at the latest on the 5th of the month following the reporting month.

4. To follow up, list, summarize the use of offshore direct investment capital of the investors in local area for reporting to the State Bank in accordance with the regulations in Chapter VII of this Circular.

5. To regularly supervise, check the implementation of current regulations on foreign exchange control of the investors in the local area.

Article 20. Responsibilities of the Foreign Exchange Control Department

1. To chair, coordinate with the related units of the State Bank to deal with the common issues related to the offshore direct investment within scope of this Circular.

2. To receive, deal with the registration, registration for change of the direct investment capital account, progress of remitting capital abroad, register for remitting foreign currency abroad before being issuing the Certificate of investment to the investors under the authority regulated in Chapters III and IV of this Circular.

3. To copy and send the written confirmation on the registration for remitting foreign currency abroad before issuing Certificate of investment in

oil and gas to the Ministry of Investment and Planning (the Foreign Investment Department), Ministry of Industry and Trade, State Bank branches in provinces, cities in which the investors have head quarter to coordinate to supervise and control the offshore investment activities in oil and gas.

4. To copy and send the written confirmations on the registration for direct investment capital account, progress of remitting capital to the State Bank branches in provinces, cities where the investors who are credit institutions located their head offices right after confirming registration, registration for the change of direct investment capital account, progress of remitting capital to the investors who are credit institutions.

5. To totalize reports of the credit institutions system and the State Bank branches in provinces, cities in line with the current reporting and statistic regime of the State Bank.

Chapter VII

REPORTING REGIME AND INSPECTING, DEALING WITH VIOLATION

Article 21. Reporting regime applicable to the licensed credit institutions

The licensed credit institutions where investors open the direct investment capital accounts shall be required to report the receipt and payment performance on the direct investment capital accounts of the investors in accordance with the current regulations of the State Bank on the statistic

and report regime applicable to the units of the State Bank and credit institutions, foreign bank branches.

Article 22. Reporting regime applicable to the investors

1. On a quarterly basis (at the latest on the 5th of the first month of the quarter following the reporting quarter), the investors must report the remittance of investment capital abroad (as per the form in the Appendix No.06 attached with this Circular) for each project which had been issued with the Certificate of Investment and send to the State Bank branches in provinces, cities where the investors who are institutions located their head offices, the investors who are individuals register their permanent residence address.

2. In the event where foreign currency is remitted abroad before the Certificate of Investment is issued, the investors in oil and gas must have a written report on the remittance of foreign currency abroad and send to the State Bank (Foreign Exchange Control Department) enclosing with the transaction documents of the licensed credit institutions within 15 working days from the completion of remittance of foreign currency abroad before being issued with the Certificate of Investment.

Article 23. The reporting regime applicable to the State Bank branches in provinces, cities

The State Bank branches in provinces, cities must report on the confirmation on registration for account and progress of capital remittance, progress of remitting direct investment capital abroad by the investors in the local area in accordance with current regulations of the State Bank on

the statistic reporting regime applicable to the units of the State Bank and credit institutions, foreign bank branches.

Article 24. Requirement on irregular reporting

In urgent case or when necessary, the investors, licensed credit institutions and State Bank branches in provinces, cities shall make report upon request by the State Bank of Vietnam.

Article 25. Inspecting and dealing with violation

1. Upon necessity, the State Bank or State Bank branches in provinces, cities and related agencies shall inspect the implementation of regulations on the offshore direct investment by the investors and licensed credit institutions in accordance with this Circular. The investors, licensed credit institutions shall be responsible to timely supply all the required documents so that the inspection can be timely and effective.

2. Institutions, individuals and the credit institutions which are investors and the licensed credit institutions, if violate regulations of this Circular, depending on state and degree, shall be dealt with in accordance with the current law.

CHAPTER VIII

IMPLEMENTATION PROVISIONS

Article 26. Effectiveness

1. This Circular shall come into effectiveness from 14 February 2014.

2. The following documents, regulations shall expire from the effective date of this Circular:
 - The Circular No. 01/2001/TT-NHNN dated 19 January 2001 of the State Bank guiding the foreign exchange control for offshore investments by Vietnam enterprises;

 - Circular No. 04/2005/TT-NHNN dated 26 August 2005 of the State Bank on the amendment of, supplement to Clause 6 Section III of the Circular No.01/2001/TT-NHNN dated 19 January 2001 guiding the foreign exchange control for offshore investments by Vietnam enterprises;

 - Article 11 of the Circular No.25/2011/TT-NHNN dated 31 August 2011 on implementing the scheme of administrative procedure simplification in foreign exchange area under Resolutions of the Government on the simplification of administrative procedures within the jurisdiction of the State Bank of Vietnam.

Article 27. Implementation organization

Director of State Bank's Office, Director of Foreign Exchange Control Department, Head of related units of the State Bank of Vietnam, General Manager of State Bank's branches in provinces, cities under central

government's management, Chairman of Board of Directors, Chairman of Board of Members, General Director (Director) of licensed credit institutions shall be responsible for implementation of this Circular.

FOR THE GOVERNOR OF THE STATE BANK
DEPUTY GOVERNOR

Le Minh Hung

APPENDIX No. 01

NAME OF INVESTOR

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.....

Date

APPLICATION FOR THE DIRECT INVESTMENT CAPITAL ACCOUNT
AND PROGRESS OF OFFSHORE INVESTMENT CAPITAL
REMITTANCE

To: The State Bank of Vietnam (Foreign Exchange Control Department)
or State Bank branch in province/city.....

- Pursuant to the current regulations on offshore direct of Vietnamese
investors;

- Pursuant to the Circular No...../2013 dated2013 of the
State Bank providing for the opening an use of foreign currency account to
perform the offshore direct investment;

- Pursuant to the Certificate of Offshore Investment No.....
dated.....;

- Pursuant to the document providing for the progress of capital contribution
of the project or expected progress of capital contribution of (Name of
investor);

(Name of investor) hereby register with the State Bank or State Bank
branch in for the direct investment capital account,
progress of offshore investment capital remittance as follows:

I. INFORMATION ON INVESTOR:

- Name of investor:

- Address:

- Telephone No.:.....

- Business License No..... dated(for the
investors which are institutions)

- Identity Card/Passport No:..... date of issue:place of issue:
..... (for the investors who are individuals)

- The written permission to opening an offshore branch, representative office No..... dated (for the investors who are credit institutions)

- The Certificate of Offshore Investment No.....dated.....

- License issued by the investment hosting country No..... dated

- Total licensed investment amount under the Certificate of Offshore Investment

- Value of capital contributed by Vietnamese party:, of which:

+ In cash:

+ By other capital contributions in accordance with regulations of applicable laws (machineries, goods, funding from offshore reinvestment.....):.....

II. DETAILS OF REGISTRATION FOR THE DIRECT INVESTMENT CAPITAL ACCOUNT AND PROGRESS OF INVESTMENT CAPITAL REMITTANCE:

1. Investment capital in cash to be transacted via the direct investment capital account No.:..... opened at:.....

2. Progress of remitting investment capital overseas:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

1

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

III. COMMITMENTS:

1. The undersigned (authorized representative of the investor) commits to take full responsibility for the accuracy of all information stated in the Application for the direct investment capital account and progress of offshore investment capital remittance and the documents enclosed with the above-mentioned Application files of (name of the investor).

2. (Name of the investor) commits to comply with regulation in the Circular No...../2013/TT-NHNN dated2013 of the State Bank guiding the opening, use; registration and registration for change of the foreign currency account, progress of foreign currency remittance for offshore direct investment and other regulations of applicable laws.

Enclosed with:

.....

.....

INVESTOR

APPENDIX No.02

NAME OF INVESTOR

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.

Date.....

APPLICATION FOR CHANGE OF FOREIGN CURRENCY ACCOUNT,
PROGRESS OF OFFSHORE INVESTMENT CAPITAL REMITTANCE

To: The State Bank of Vietnam (Foreign Exchange Control Department)

Or State Bank branch in

- Pursuant to the current regulations on offshore direct of Vietnamese investors;

- Pursuant to the Circular No...../2013 dated2013 of the State Bank providing for the opening an use of foreign currency account to perform the offshore direct investment;

- Pursuant to the amended Certificate of Investment No..... dated.....;

- Pursuant to the agreements, commitments or other documents related to the change of progress of investment capital remittance (if any);

(Name of investor) hereby register with the State Bank or State Bank branch in for the direct investment capital account, progress of offshore investment capital remittance as follows:

I. INFORMATION ON THE INVESTOR:

- Name of investor:

- Address:

- Telephone No.:.....

- Business License No..... dated(for the investors who are institutions)

- Identity Card/Passport No:..... date of issue:place of issue:..... (for the investors who are individuals)

- The written permission to opening an offshore branch, representative office No..... dated (for the investors who are credit institutions)

- The Certificate of Offshore Investment No.....dated.....

- License issued by the investment hosting country No..... dated

- Total licensed investment amount under the Certificate of Offshore Investment.....

- Value of capital contributed by Vietnamese party:, of which:

+ In cash:

+ By other capital contributions in accordance with regulations of applicable laws (machineries, goods, funding from offshore reinvestment.....):.....

II. DETAILS OF REGISTRATION FOR CHANGE OF THE DIRECT INVESTMENT CAPITAL ACCOUNT AND PROGRESS OF INVESTMENT CAPITAL REMITTANCE:

1. Change of the direct investment capital account

- Existing account: Opened at:.....

Account balance:

The amount of money has already been remitted abroad via the account:

- New account: Opened at:

- Reason for the change:.....

2. Change of the schedule on offshore investment capital remittance:

- The existing schedule:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

1

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

- The new schedule:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

1

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

- Reason for change:

III. COMMITMENTS:

1. The undersigned (authorized representative of the investor) commits to take full responsibility for the accuracy of all information stated in the

Application for change of direct investment capital account and progress of offshore investment capital remittance and the documents enclosed with the above-mentioned Application files of (name of the investor).

2. (Name of the investor) commits to comply with regulations in the Circular No...../2013/TT-NHNN dated2013 of the State Bank guiding the opening, use; registration and registration for change of the foreign currency account, progress of foreign currency remittance for offshore direct investment and other regulations of applicable laws.

Enclosed with:

.....

.....

INVESTOR

APPENDIX No. 03

NAME OF INVESTOR

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.

Date.....

APPLICATION FOR OFFSHORE REMITTANCE OF FOREIGN
CURRENCY BEFORE BEING ISSUED WITH CERTIFICATE OF
INVESTMENT IN OIL AND GAS

To: The State Bank of Vietnam (Foreign exchange control Department)

- Pursuant to the Decree No.121/2007/ND-CP dated 25 July 2007 providing for offshore direct investment in oil and gas;

- Pursuant to the Decree No.17/2009/ND-CP dated 16 January 2009 amending, supplementing several articles of the Decree No.121/2007/ND-CP dated 25 July 2007 providing for offshore direct investment in oil and gas;

- Circular No...../2013/TT-NHNN dated2013 of the State Bank providing for the open and use of foreign currency account for performance of offshore direct investment;

- Pursuant to the Decision of the authorized representative of investor on the amount foreign currency spent for activities of making the overseas oil and gas project;

1. (Name of investor) hereby register with the State Bank or State Bank branch in for the offshore remittance of foreign currency before being issued with the Certificate of investment as follows:

- Name of investor:

- Address:

- Telephone No.:.....

- Business License No..... dated

- Total licensed investment amount under the Certificate of Offshore Investment.....

- Value of capital contributed by Vietnamese party:, of which:

+ In cash:

+ By other capital contributions in accordance with regulations of applicable laws (machineries, goods, funding from offshore reinvestment.....):
.....(please specify the forms of capital contribution).

The amount of foreign currency registered for offshore remittance.....

- Expected time of remittance:

- Purpose of use:.....

- The investment capital account for offshore remittance of foreign currency No:opened at:.....

2. The undersigned (authorized representative of investor) commits to take full responsibility for accuracy of all information stated in the Application for direct investment capital account and progress of offshore investment capital remittance and the documents enclosed with the above-mentioned Application files of (name of the investor).

3. (Name of the investor) commits to comply with regulations in the Circular No...../2013/TT-NHNN dated2013 of the State Bank guiding the opening, use; registration and registration for change of the

foreign currency account, progress of foreign currency remittance for offshore direct investment and other regulations of applicable laws.

Enclosed with:

.....

.....

INVESTOR

APPENDIX No. 04

STATE BANK OF VIETNAM

BRANCH.....

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No...../.....

Ref: Confirmation on registration for account, progress of offshore remittance of capital

Date.....

To:

- Pursuant to the Circular No...../2013/TT-NHNN dated2013 of the State Bank providing for the opening and use of foreign currency for performance of the offshore direct investment;

- Pursuant to the Application enclosed with the Application files for account and progress of the offshore remittance of direct investment capital (name of investor);

- The State Bank branch in hereby confirm that (name of the investor) had registered for the account, progress of the offshore investment capital remittance as follows:

I. INFORMATION ON THE INVESTOR:

- Name of investor:

- Address:

- Telephone No.:.....

- Business License No..... dated (for the investors who are institutions)

- Identity Card/Passport No:..... date of issue:place of issue: (for the investors who are individuals)

- The written permission to opening an offshore branch, representative office No..... dated (for the investors who are credit institutions)

- The Certificate of Offshore Investment No.....dated.....

- License issued by the investment hosting country No..... dated

- Total licensed investment amount under the Certificate of Offshore Investment.....

- Value of capital contributed by Vietnamese party:, of which:

+ In cash:

+ By other capital contributions in accordance with regulations of applicable laws (machineries, goods, funding from offshore reinvestment.....):
..... (Please specify the forms of capital contribution)

II. DETAILS OF REGISTRATION FOR CHANGE OF THE DIRECT INVESTMENT CAPITAL ACCOUNT AND PROGRESS OF INVESTMENT CAPITAL REMITTANCE:

- The investment capital in cash transacted via the direct investment capital account No..... opened at:

- Progress of offshore investment capital remittance:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

1

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

3. When performing the offshore investment project, (name of investor) must comply with regulations of law on offshore direct investment, regulations on foreign exchange control of Vietnam and the hosting country; and make report on use of offshore investment capital according to regulation in the Circular No...../2013/TT-NHNN dated.....2013 of the State Bank providing for opening and use of foreign currency account for the offshore direct investment.

4. (name of investor) must be responsible to the law for the legality, efficiency of the amount of foreign currency registered for offshore remittance for performance of the offshore investment. The State Bank branch in shall not take any legal and financial responsibility except for the confirmation that (name of investor) has already registered for his account and progress of offshore remittance of investment capital in accordance with the contents in Items 1 and 2 of this document.

The State Bank branch in hereby notify (name of investor)
for information and implementation.

GENERAL MANAGER OF THE STATE BANK BRANCH IN
(Signature, seal, full name)

APPENDIX No. 05

STATE BANK OF VIETNAM
BRANCH.....

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No...../.....

Ref: Confirmation on registration for change in account, progress of offshore remittance of capital

Date.....

To:

- Pursuant to the Circular No...../2013/TT-NHNN dated2013 of the State Bank providing for the opening and use of foreign currency for performance of the offshore direct investment;

- Pursuant to the Application enclosed with the Application files for change account and progress of the offshore direct investment capital remittance of (name of investor);

- The State Bank branch in hereby confirm that (name of investor) had registered for change in the account, progress of the offshore investment capital remittance as follows:

1. Details of the change in the offshore direct investment capital account:

- Existing account:

- New account:

Within 05 working days from the date when the State Bank branch in confirms the change in the direct investment capital account, (name of investor) shall be responsible to close the existing account and transfer all the balance to the new account according to this document. At the same time, the existing direct investment capital account No..... opened at:..... shall be ceased from date of final settlement of the account.

2. Details of change in the plan on offshore remittance of investment capital:

- The existing plan:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

1

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

- The new plan on capital remittance:

No.

Expected time of capital remittance

In cash (converted into USD)

Funding from reinvestment

By other capital contributions (converted into USD)

Quarter Year.....

2

Quarter Year.....

...

.....

(Details by value/form of capital contribution)

3. When performing the offshore investment project, (name of investor) must comply with regulations of law on offshore direct investment, regulations on foreign exchange control of Vietnam and the hosting country; and make report on use of offshore investment capital according to regulation in the Circular No...../2013/TT-NHNN dated2013 of the State Bank providing for opening and use of foreign currency account for the offshore direct investment.

4. (name of investor) must be responsible to the law for the legality, efficiency of the amount of foreign currency registered for offshore remittance for performance of the offshore investment. The State Bank branch in shall not take any legal and financial responsibility except for the confirmation that (name of investor) has already registered for his account and progress of offshore remittance of investment capital in accordance with the contents in Items 1 and 2 of this document.

The State Bank branch in hereby notify (name of investor) for information and implementation.

DIRECTOR OF THE STATE BANK

BRANCH IN

(Signature, seal, full name)

Name of investor:

Address:

Telephone No.:

REPORT ON OFFSHORE REMITTANCE OF INVESTMENT CAPITAL

(Quarter year.....)

No.

Name of project

Year of issue of license

Hosting country

Total investment capital of project under Certificate of Investment

Capital contributed by Vietnamese party under Certificate of Investment

Value of capital contribution for reporting period

Accumulated value of capital contribution

Profit and other legal income remitted to Vietnam

Investment capital remitted home

Expected demand for capital remittance in the following quarter

Note

In cash

Profit retained for reinvestment

Other capital contributions

In cash

Profit retained for reinvestment

Other capital contributions

Reporting period

Accumulated

Reporting period

Accumulated

In cash

Other capital contributions

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

1

- Project 1

2

- Project 1

Total

....., date.....

INVESTOR

1. Subjects of application: Vietnamese investors (individuals, economic organizations, credit institutions.....) which are granted with the Certificate of offshore investment and have fulfilled the procedure for registration for foreign currency account and progress of offshore remittance of investment capital according to regulation in this Circular.

2. Deadline for sending report: At the latest on the 5th of the first month of the quarter following the reporting quarter.

3. Reporting form: In writing

4. Report recipients: The State Bank branches in provinces, cities where the investors who are organizations locate their registered head quarters or where the investors who are individuals register their permanent residence address.

