



## **SBV to issue Circular on foreign exchange management**

**Under the draft Circular, an investor may have to open an account in foreign currency at an authorized credit institution and register with the State Bank of Viet Nam or a provincial branch of the State Bank of Viet Nam.**



Account opening may only be done following the issuance of outward investment certificates by competent agencies.

In case an investor is allowed to transfer investment capital in Viet Nam dong overseas, he/she may have to open a Viet Nam dong account at an authorized credit organization and register with the State Bank of Viet Nam or a provincial branch of the State Bank of Viet Nam.

All transactions of inward and outward transfer of capital relating to outward investment activities shall be carried out via the account.

An investor who has more than one project overseas may have to open separate account for each project at the same authorized credit organization or a different authorized one.

An investor may be required to register foreign exchange activities relating to outward investment with the State Bank of Viet Nam or a provincial branch of the State Bank of Viet Nam.

A dossier set can be sent to the Bank's Department of Foreign Exchange Management or the provincial branch where investor's business headquarters is located or he/she registered permanent residence.

Within five working days since the date of receiving the investor's dossier set, the State Bank of the provincial branch issue a written paper to ask the investor to supplement necessary documents and information.

Within ten working days since the date of receiving full and valid dossier, the State Bank of Viet Nam or the provincial branch is responsible for verifying or rejecting the foreign exchange transaction. If the transaction is rejected, a written announcement may be issued with clear reasons.

The draft Circular is open for public consultations on the website of the State Bank of Viet Nam.

Source: chinhphu.vn