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CREDIT NUMBER 4505-VN

# Financing Agreement

(Financial Sector Modernization and Information Management System Project)

between

SOCIALIST REPUBLIC OF VIETNAM

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated *April 21*, 2009

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**CREDIT NUMBER 4505-VN**

**FINANCING AGREEMENT**

AGREEMENT dated *April 21*, 2009, entered into between SOCIALIST REPUBLIC OF VIETNAM ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association hereby agree as follows:

**ARTICLE I — GENERAL CONDITIONS; DEFINITIONS**

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

**ARTICLE II — FINANCING**

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to thirty-eight million two hundred thousand Special Drawing Rights (SDR 38,200,000) (variously, "Credit" and "Financing") to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.
- 2.05. The Payment Dates are April 15 and October 15 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

- 2.07. The Payment Currency is Dollar.

### **ARTICLE III — PROJECT**

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall cause Part A of the Project to be carried out by State Bank of Vietnam, Part B by State Bank of Vietnam and the Credit Information Center, and Part C by the Deposit Insurance of Vietnam, all in accordance with the provisions of Article IV of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

### **ARTICLE IV — REMEDIES OF THE ASSOCIATION**

- 4.01. The Additional Event of Suspension consists of the following, namely, any of the SBV legislation, CIC Legislation or DIV Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of SBV or CIC or DIV to perform any of its respective obligations in regard to the Project.
- 4.02. The Additional Event of Acceleration consists of the following, namely, any event specified in Section 4.01 of this Agreement occurs and is continuing for a period of thirty (30) days after notice of the event has been given by the Association to the Recipient.

### **ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Recipient to make withdrawals under it (other than the effectiveness of this Agreement) have been fulfilled;
  - (b) (i) SBV has established the Project Management Unit in accordance with the provisions of paragraph 1, Section I(A) of Schedule 2 to this Agreement; and (ii) DIV has established its Project Implementation Unit

in accordance with the provisions of paragraph 2, Section I(A) of Schedule 2 to this Agreement;

- (c) (i) SBV has adopted and put into effect a Financial Management Manual satisfactory to the Association in accordance with the provisions of paragraph 1, Section I(B) of Schedule 2 to this Agreement; and (ii) the PMU and the PIU have each established an accounting system and a chart of accounts consistent with the requirements of paragraph 1, Section II(B) of Schedule 2 to this Agreement;
- (d) the procurement and financial management staff of the PMU and the PIU have completed basic training in the Association's procurement and financial management guidelines and procedures and, in respect of the financial management staff, in the application of the provisions of the Financial Management Manual, all in a manner satisfactory to the Association; and
- (e) the Recipient, through SBV, has adopted a Governance, Transparency and Anti-corruption Action Plan satisfactory to the Association, in accordance with the provisions of paragraph 1, Section I(B) of Schedule 2 to this Agreement.

5.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

5.03. For purposes of Section 8.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the date of this Agreement.

#### **ARTICLE VI — REPRESENTATIVE; ADDRESSES**

6.01. The Recipient's Representative is the Governor, or a Deputy Governor, of State Bank of Vietnam.

6.02. The Recipient's Address is:

State Bank of Vietnam  
47-49 Ly Thai To  
Hanoi, Vietnam

Facsimile:

(84-4) 825 0612/ (84-4) 285 8385

6.03. The Association's Address is:

International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Cable:

INDEVAS  
Washington, D.C.

Telex:

248423 (MCI) or  
64145 (MCI)

Facsimile:

(1-202) 477- 6391

AGREED at Hanoi, Socialist Republic of Vietnam, as of the day and year first above written.

SOCIALIST REPUBLIC OF VIETNAM



By

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION



By

Authorized Representative

## SCHEDULE 1

### Project Description

The objective of the Project is to assist the State Bank of Vietnam, the Credit Information Center and the Deposit Insurance of Vietnam to improve the delivery of their main functions in accordance with relevant international standards for the banking sector, through: (a) developing a centralized and integrated system of advanced business processes and a modern information technology architecture; and (b) strengthening their institutional capacity in carrying out their operations.

The Project consists of the following parts:

#### PART A: Modernizing the State Bank of Vietnam

Carry out a program to modernize the State Bank of Vietnam consisting of:

1. Functional strengthening and business process re-engineering:
  - (a) enhancing operational policies and procedures and institutional framework of the State Bank of Vietnam for data collection and information management to: (i) improve the reporting regime applicable to credit institutions; and (ii) better capture market information;
  - (b) strengthening of the monetary policy and supervision functions of State Bank of Vietnam through: (i) development of its basic research capacity; (ii) re-engineering of the business processes to carry out its monetary policy function; (iii) re-engineering of the business processes to carry out its supervision function; and (iv) strengthening of its off-site supervision capacity;
  - (c) development of the capacity of the State Bank of Vietnam to prepare timely consolidated financial statements of its operations; and
  - (d) strengthening of the capacity of the State Bank of Vietnam to manage and control its internal resources through: (i) development and implementation of staff training plans; (ii) re-engineering of the business processes for human resource planning and management; (iii) re-engineering of the budget processes; (iv) re-engineering of the business processes for document management; and (v) re-engineering of the internal audit processes.
2. ICT platform development: design and installation of a centralized ICT platform, including hardware, software and system integration services.
3. Project implementation support, including audit of Project accounts.

PART B: Strengthening the Credit Information Center

Carry out a program to strengthen the Credit Information Center, consisting of:

1. Business process re-engineering: assessment and design of improved business processes; upgrading of credit information reporting requirements; and development of new products to enable SBV and credit institutions to assess on price risks.
2. ICT platform development: design and installation of a centralized ICT platform, including hardware, software and system integration services.

PART C: Enhancing the capacity of the Deposit Insurance of Vietnam

Carry out a program to enhance the capacity of the Deposit Insurance of Vietnam, consisting of:

1. Business process re-engineering: development and implementation of improved business processes to enable the Deposit Insurance of Vietnam to carry out its mandate, including management of exposure to credit institutions, pay-out of deposit insurance, and assistance to credit institutions in difficulties.
2. ICT platform development: design and installation of a centralized ICT platform, including hardware, software and system integration services.
3. Project implementation support, including training on procurement and financial management.



## **SCHEDULE 2**

### **Project Execution**

#### **Section I. Implementation Arrangements**

##### **A. Institutional Arrangements**

1. The Recipient shall establish and, throughout the period of Project implementation, maintain within SBV a Project Management Unit to be responsible for: (a) the overall coordination, monitoring and reporting of Project activities, including processing procurement documents and flow of funds, internal control, and audit and reports; and (b) more specifically, managing the implementation of Parts A and B of the Project, including procurement processes and financial management; said PMU to be under the direction of qualified managers, provided with sufficient resources and staffed with competent personnel in adequate numbers, including a chief accountant, an accounting officer and a cashier, and at least two (2) procurement officers, in all cases with qualifications, experience and terms of reference acceptable to the Association.
2. The Recipient shall cause DIV to establish and, throughout the period of Project implementation, maintain a Project Implementation Unit to be responsible for the management of Part C of the Project; said PIU to be under the direction of qualified managers, provided with sufficient resources and staffed with competent personnel in adequate numbers, including a chief accountant, an accounting officer and a cashier, and at least one (1) procurement officer, in all cases with qualifications, experience and terms of reference acceptable to the Association.
3. The Recipient shall cause SBV to:
  - (a) by no later than December 31, 2009, appoint an internal auditor who shall be charged with carrying out regular reviews of the Project financial management and procurement systems, general internal control policies and procedures, flow and uses of Project funds; said auditor to have qualifications, experience and terms of reference acceptable to the Association; and
  - (b) throughout the period of Project implementation, make the internal audit of Project activities part of its annual internal audit plan.
4. In regard to the building of an ICT platform under Parts A.2, B.2 and C.2 of the Project, the Recipient shall:
  - (a) engage a panel of experts with international experience, qualifications and terms of reference satisfactory to the Association, to review and

evaluate the appropriateness of the design and transitional arrangements proposed, and thereafter take into account the recommendations of said panel in the finalization of the design and transitional arrangements; and

- (b) engage an independent IT firm with international experience, qualifications and terms of reference satisfactory to the Association, to validate and verify the installation and functionality of the ICT system(s), prior to accepting such system(s).

**B. Other Implementation Arrangements**

- 1. (a) To guide the implementation of the Project, the Recipient shall cause SBV, through the PMU, to prepare and put into effect: (i) a Financial Management Manual establishing the policies, guidelines and procedures in respect of financial management and internal control, including internal audit, recording and reporting, and financial audit, consistent with the provisions of Section II(B) of this Schedule 2; and (ii) a Governance, Transparency and Anti-corruption Action Plan, in all cases satisfactory to the Association.
- (b) The Recipient shall not amend, revise or waive the provisions of said Manual or Action Plan, or any part thereof, without the prior concurrence of the Association.
- 2. The Recipient shall cause SBV and DIV, no later than four (4) months after the date of Effectiveness of the Credit, to engage two (2) consulting firms with qualifications and terms of reference acceptable to the Association, to provide consulting services in support of implementation of Parts A, B, C of the Project.

**C. Anti-Corruption**

The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

**Section II. Project Monitoring, Reporting and Evaluation**

**A. Project Reports**

- 1. The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of indicators agreed with the Association. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.
- 2. Notwithstanding the provisions of paragraph (1) above, the Recipient, shall:

- (a) prepare, under terms of reference satisfactory to the Association, and furnish to the Association by no later than December 31, 2012, a mid-term review report integrating results of the monitoring and evaluation activities performed pursuant to paragraph 1 above, on the progress achieved in the carrying out of the Project during the period preceding the date of such report and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of the objectives thereof during the period following such date; and
- (b) promptly review with the Association, said report and, thereafter, take all measures required to ensure the efficient completion of the Project and the achievement of the objectives thereof, based on the conclusions and recommendations of the said report and the Association's views on the matter.

**B. Financial Management, Financial Reports and Audits**

- 1. The Recipient shall maintain and cause to be maintained a financial management system in accordance with the provisions of Section 4.09 of the General Conditions.
- 2. Without limitation on the provisions of Part A of this Section, the Recipient shall prepare and furnish to the Association not later than forty-five (45) days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.
- 3. The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 4.09(b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six (6) months after the end of such period.

**Section III. Procurement**

**A. General**

- 1. **Goods.** All goods required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.
- 2. **Consultants' Services.** All consultants' services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines, and with the provisions of this Section.

3. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in the Procurement Guidelines, or Consultant Guidelines, as the case may be.

**B. Particular Methods of Procurement of Goods**

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods shall be procured under contracts awarded on the basis of International Competitive Bidding.
2. **Other Methods of Procurement of Goods.** The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods. The Procurement Plan shall specify the circumstances under which such methods may be used:

Procurement Method
(a) National Competitive Bidding, subject to the additional procedures set forth in the Annex to this Schedule 2
(b) Shopping
(c) Direct Contracting

**C. Particular Methods of Procurement of Consultants' Services**

1. **Quality- and Cost-based Selection.** Except as otherwise provided in paragraph 2 below, consultants' services shall be procured under contracts awarded on the basis of Quality- and Cost-based Selection.
2. **Other Methods of Procurement of Consultants' Services.** The following table specifies methods of procurement, other than Quality- and Cost-based Selection, which may be used for consultants' services. The Procurement Plan shall specify the circumstances under which such methods may be used:

Procurement Method
(a) Quality-based Selection
(b) Least-cost Selection
(c) Individual Consultants

**D. Review by the Association of Procurement Decisions**

Except as the Association shall otherwise determine by notice to the Recipient, the following contracts shall be subject to Prior Review by the Association:

(a) all contracts for goods procured on the basis of International Competitive

Bidding and direct contracting; and (b) all contracts for consultants' services provided by a firm estimated to cost the equivalent of \$100,000 or more.

In addition, the following prior review procedures shall apply to contracts for the employment of individual consultants (other than consultants to be selected on a sole source basis) estimated to cost the equivalent of \$50,000 or more: (a) the report on the comparison of the qualifications and experience of candidates, terms of reference and conditions of employment of the consultant shall be furnished to the Association for its prior review and approval; (b) the contract shall be awarded only after the Association's approval shall have been given; and (c) the provisions of paragraphs 3 and 5 of Appendix 1 to the Consultant Guidelines shall apply to the contract. And the following prior review procedures shall apply to each contract for the employment of individual consultants to be selected on a sole source basis: (x) the qualifications, experience, terms of reference and conditions of employment of the consultant shall be furnished to the Association for its prior review and approval; (y) the contract shall be awarded only after the Association's approval shall have been given; and (z) the provisions of paragraph 3 of Appendix 1 to the Consultant Guidelines shall apply to the contract.

All other contracts shall be subject to Post Review by the Association.

#### **Section IV. Withdrawal of the Proceeds of the Financing**

##### **A. General**

1. The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Association shall specify by notice to the Recipient (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing ("Category"), the allocations of the amounts of the Financing to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Financing Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of taxes)
(1) Part A of the Project		
(a) Consultants' services (except under subcomponents (a)(i), (b)(i), (b)(iv) and (d)(i) of Part A.1)	2,965,000	100%
(b) Training and workshops, and incremental operating costs	300,000	100%
(c) Goods	19,615,000	85%
(2) Part B of the Project		
(a) Consultants' services	326,000	100%
(b) Training and workshops	32,000	100%
(c) Goods	5,534,000	85%
(3) Part C of the Project		
(a) Consultants' services	525,000	100%
(b) Training and workshops, and incremental operating costs	53,000	100%
(c) Goods	8,850,000	85%
<b>TOTAL AMOUNT</b>	<b><u>38,200,000</u></b>	

For purposes of the table in this paragraph 2, Section IV (A) of Schedule 2 to this Agreement, the term "incremental operating costs" means the reasonable costs of incremental expenditures incurred by the PMU or the PIU, as the case may be, in the implementation of the Project (which expenditures would not have been incurred absent the Project), namely the costs of office consumables; operation and maintenance of office equipment; and communication costs; but excluding the salaries and salary supplements of the Recipient's civil servants.

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed \$100,000 equivalent may be made for payments made prior to this date but on or after September 24, 2008 for Eligible Expenditures under Categories (1)(a), (1)(b), (1)(c), (2)(a), 2(b), 3(a) and (3)(b).
2. The Closing Date is December 31, 2014.

**Section V. Other Undertakings**

The Recipient shall cause SBV to provide an annual update to the Association on the progress of reforms of the banking sector in Vietnam.

**Annex  
to  
Schedule 2**

**National Competitive Bidding Procedures**

The procedures to be followed for National Competitive Bidding shall be those set forth in Article 18 on *Open Bidding of the Law on Procurement 61/2005/QH11* dated November 29, 2005 and *Decree 58/2008/ND-CP, Guiding Implementation of Law on Procurement and Selection of Construction Contractors under the Construction Law* dated May 5, 2008 (collectively, "National Procurement Laws") with due consideration to economy, efficiency and transparency as set forth in, and broad consistency with, Section I of the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Association in May 2004 and revised in October 2006 (the "Guidelines") and required by paragraphs 3.3 and 3.4 of the Guidelines. Whenever any procedure in the National Procurement Laws is inconsistent with the requirements of said paragraphs 3.3 and 3.4 of the Guidelines, the latter shall prevail, including the following:

Eligibility

(i) The eligibility of bidders shall be as defined under Section I of the Guidelines; accordingly, no bidder or potential bidder shall be declared ineligible for contracts financed by the Association for reasons other than those provided in Section I of the Guidelines. Foreign bidders shall be eligible to participate in bidding under the same conditions as national bidders. In particular, no domestic preference over foreign bidders shall be granted to national bidders in bid evaluation, nor shall foreign bidders be asked or required to form joint ventures with national bidders in order to submit a bid. Bidders located in the same province or city as the procuring entity shall not be given preference over bidders located outside that city or province.

(ii) In addition to the foregoing requirements, equitized Government-owned enterprises in which the Recipient or procuring entity holds less than fifty percent of the shares are eligible to participate provided that the governing Board and management team are autonomous from the procuring entity. Military or security units or enterprises established under, reporting directly or indirectly to, or owned wholly or partly by, the Ministry of Defense or the Ministry of Public Security shall not be permitted to bid.

Registration

(iii) Registration shall not be used to assess bidders' qualifications. A foreign bidder shall not be required to register as a condition for submitting its bid and, if determined to be the lowest evaluated responsive bidder, shall be given reasonable opportunity of registering, without any let or hindrance. Bidding shall not be restricted to any particular class of contractors, and non-classified contractors shall also be eligible to bid.



Advertising: Time for Bid Preparation

(iv) Invitations to bid shall be advertised in at least one widely circulated national newspaper, allowing a minimum of thirty (30) days, from the date of the invitation to bid or the date of availability of the bidding documents, whichever is later, for the preparation and submission of bids, and potential bidders shall be allowed to purchase bidding documents up to any time prior to the deadline for the submission of bids. In addition, the Recipient is encouraged to advertise in the Government Public Procurement Review and on a free and open access website.

Standard Bidding Documents

(v) Standard Bidding Documents, acceptable to the Association, shall be used.

Qualification Criteria

(vi) Qualification criteria shall be clearly specified in the bidding documents, and all criteria so specified, and only such specified criteria, shall be used to determine whether a bidder is qualified. Qualification shall be assessed on a pass or fail basis and merits points shall not be used. Such assessment shall only take into account the bidder's capacity and resources to perform the contract, specifically its experience and past performance on similar contracts, capabilities with respect to personnel, equipment and construction and manufacturing facilities, and financial capacity.

Bid Submission, Bid Opening and Bid Evaluation

(vii) Bidders may submit bids, at their option, either in person or by courier service or by mail. Bids shall be opened in public, immediately after the deadline for submission of bids. Bids received after the deadline for bid submission shall be rejected and returned to the bidders unopened.

(a) Bidding documents shall be sold to anyone who is willing to pay the required fee of the bidding documents which shall not exceed the costs of printing, reproduction and delivery, and no other conditions shall be imposed on the sale of the bidding documents.

(b) Evaluation of bids shall be made in strict adherence to the criteria that shall be clearly specified in the bidding documents and quantified in monetary terms for evaluation criteria other than price; merit points shall not be used in bid evaluation.

(c) A contract shall be awarded to the technically responsive bid that offers the lowest evaluated price and no negotiations shall be permitted. A bidder shall not be required, as a condition for award, to undertake obligations not specified in the bidding documents or otherwise to modify the bid as originally submitted.

(d) A bidder shall not be eliminated from detailed evaluation on the basis of minor, non-substantial deviations.

(e) No bidder shall be rejected on the basis of a comparison with the employer's estimate and budget ceiling without the Association's prior concurrence.

(f) A copy of the minutes of the public bid opening shall be promptly provided to all bidders who submitted bids, and to the Association with respect to contracts subject to prior review.

#### Rejection of All Bids and Re-bidding

(viii) All bids shall not be rejected or new bids solicited without the Association's prior written concurrence.

#### Complaints by Bidders and Handling of Complaints

(ix) The Recipient shall implement an effective and independent protest mechanism allowing bidders to protest and to have their protests handled in a timely manner.

#### Fraud and Corruption

(x) The Association shall declare a firm or individual ineligible, either indefinitely or for a stated period, to be awarded a contract financed by the Association, if it at any time determines that the firm or individual has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for, or in executing, a contract financed by the Association.

#### Right to Inspect/Audit

(xi) Each bidding document and contract financed from the proceeds of a Credit shall include a provision requiring bidders, suppliers, contractors and subcontractors to permit the Association, at its request, to inspect their accounts and records relating to the bid submission and performance of the contract and to have said accounts and records audited by auditors appointed by the Association. The deliberate and material violation by the bidder, supplier, contractor or subcontractor of such provision may amount to obstructive practice.

#### License

(xii) Foreign contractors shall be given a reasonable opportunity to apply for and obtain license, which shall not be arbitrarily withheld.

Publication of the Award of Contract

(xiii) The Recipient shall publish the following information on contract award in the Government Public Procurement Review or on a free and open access website or on another means of publication acceptable to the Association: (a) name of each bidder who submitted a bid; (b) bid prices as read out at bid opening; (c) name and evaluated price of each bid that was evaluated; (d) name of bidders whose bids were rejected and the reasons for their rejection; and (e) name of the winning bidder, price it offered as well as the duration and summary scope of the contract awarded. This publication shall be updated regularly.

**SCHEDULE 3**

**Repayment Schedule**

<b>Date Payment Due</b>	<b>Principal Amount of the Credit repayable (expressed as a percentage)*</b>
On each April 15 and October 15:	
commencing April 15, 2019 to and including October 15, 2028	1%
commencing April 15, 2029 to and including October 15, 2048	2%

\*The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03(b) of the General Conditions.

## APPENDIX

### Definitions

1. "Anti-Corruption Guidelines" means the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006.
2. "Category" means a category set forth in the table in Section IV(A) of Schedule 2 to this Agreement.
3. "Co-financier" means the Government of Japan, referred to in paragraph 10 of the Appendix to the General Conditions.
4. "Co-financing" means an amount of eight hundred thirty thousand Dollars (\$830,000), to be provided by the Co-financier, through the Policy and Human Resources Development Fund, to assist in financing the Project.
5. "Co-financing Agreement" means the agreement to be entered into between the Recipient and the Association as administrator of grant funds provided by the Government of Japan under the Policy and Human Resources Development Fund.
6. "Consultant Guidelines" means the "Guidelines: Selection and Employment of Consultants by World Bank Borrowers" published by the Bank in May 2004 and revised in October 2006.
7. "Credit Information Center" and "CIC" mean the public credit registry within SBV, established by Decision 68/1999/QD-NHNN9, dated February 27, 1999, of the Governor of SBV, and operating pursuant to the Regulation on the Organization and Operation of the CIC promulgated under SBV's Decision No. 162/1999/QD-NHNN9 of May 8, 1999; as supplemented and modified by SBV's Decision 584/202/QD-NHNN of June 10, 2002 and SBV's Decision 508/2004/QD-NHNN of May 11, 2004; and any successor thereto.
8. "CIC Legislation" means, collectively, (i) Decision 68/1999/QD-NHNN9 of February 27, 1999 issued by the Governor of SBV; (ii) Decision No. 162/1999/QD-NHNN9 of May 8, 1999 issued by the Governor of SBV; (iii) Decision 584/202/QD-NHNN of June 10, 2002 issued by the Governor of SBV; and (iv) Decision 508/2004/QD-NHNN of May 11, 2004 issued by the Governor of SBV.
9. "Deposit Insurance of Vietnam" and "DIV" mean the State-owned financial institution established and operating pursuant to the Decision No. 218/1999/QD-TTG of November 9, 1999 issued by the Prime Minister, and its charter, which was approved under Decision No. 75/2000/QD-TTG of June 28, 2000 issued by the Prime Minister, and any successor thereto.

10. "DIV Legislation" means: collectively; (i) Decree No. 89/1999/ND-CP dated September 1, 1999 issued by the Government; (ii) Decision No. 218/QĐ-TTĐ of November 9, 1999 issued by the Prime Minister; (iii) Decision No. 75/2000/QĐ-TTĐ of June 28, 2000 issued by the Prime Minister; and (iv) Decree No. 109/2005/ND-CP dated August 24, 2005 issued by the Government.

11. "General Conditions" means the "International Development Association General Conditions for Credits and Grants", dated July 1, 2005 (as amended through October 15, 2006).

12. "Governance, Transparency and Anti-corruption Action Plan" and "GTAP" mean the action plan referred to in paragraph 1(a), Section I(B) of Schedule 2 to this Agreement.

13. "ICT" means information and communication technology.

14. "IT" means information technology.

15. "Procurement Guidelines" means the "Guidelines: Procurement under IBRD Loans and IDA Credits" published by the Bank in May 2004 and revised in October, 2006.

16. "Procurement Plan" means the Recipient's procurement plan for the Project, dated September 24, 2008 and referred to in paragraph 1.16 of the Procurement Guidelines and paragraph 1.24 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.

17. "Project Implementation Unit" and "PIU" mean the unit to be established by DIV for purposes of Part C of the Project, pursuant to the provisions of paragraph 2, Section I(A) of Schedule 2 to this Agreement.

18. "Project Management Unit" and "PMU" mean the unit to be established by SBV, for purposes of the Project in general, and of Parts A and B in particular, pursuant to the provisions of paragraph 1, Section I(A) of Schedule 2 to this Agreement.

19. "Respective Part of the Project" means: (i) in respect of SBV, Part A of the Project; (ii) in respect of CIC, Part B of the Project; and (iii) in respect of DIV, Part C of the Project.

20. "State Bank of Vietnam" and the acronym "SBV" mean the central bank of the Recipient, and any successor thereto.

21. "SBV Legislation" means, collectively: (i) the Law on the State Bank of Vietnam, No. 06/1997/QĐ10 of December 12, 1997; (ii) Decree No. 96/2008/ND-CP of August 26, 2008 of the Government Prescribing the Functions, Tasks, Powers and

Organizational Structure of State Bank of Vietnam; and (iii) the Law Amending and Supplementing Articles of the Law on the State Bank of Vietnam, No. 10/2003/QH11 of June 17, 2003.