**The State Bank of Vietnam (SBV) issued Circular No.13/2016/TT – NHNN on June 30 to revise Circular 45/2011/TT-NHNN of the SBV Governor dated December 30, 2011 on guiding the forex management applicable to lending and collection of overseas debts by credit institutions.**

The revised substances are as follows:

1. Revising Article 2 for standardizing several concepts and making it convenient for reference;
2. Revising Article 5 on currency used for lending and collection of overseas debts;
3. Removing provisions related to conditions of overseas lending (Removing Article 7 and revising Item 1 of Article 9);
4. Revising Article 10 and Article 11 stipulating documents of registration and application for changing overseas loan toward the simplification of administrative procedures;
5. Supplementing Item 5 of Article 12 on basis for SBV considering the confirmation of registration and application for changing overseas loan;
6. Revising Article 14 stipulating accounts of lending and collection of overseas debts;
7. Other revisions: revising reporting regime (Article 15) and coordination mechanism (Point a of Item 2 of Article 16).

The revision of the above-mentioned provisions aims at creating the conformity with the modifications of the 2014 Business Law, the 2014 Investment Law, other relevant legal texts and simplification of administrative procedures in forex management applicable to lending and collection of overseas debts by credit institutions. The Circular took effect from June 30, 2016.

LVH