

## Vietnamese Currencies from 1951 to now

The Vietnam National Bank (VNB) was officially established under Decision 15/SL, dated May 6th 1951, by President Ho Chi Minh. Ever since its establishment, the Bank has been charged with important responsibilities such as the issuance and revocation of VNB banknotes nationwide. The first Democratic Republic of Vietnam banknotes were issued under Decree 19/SL - dated May 12th 1951 - by the Government, in denominations of 20 Dong and 50 Dong. The financial currency notes revocation was basically completed in December 1952 and VNB banknotes became the official currency and recognised form of legal tender in Vietnam.

In addition to the official currency, during the period of war between 1951-1955 regional currencies - such as Inter-zone V bills and Nam Bo notes - were issued with the permission of the CPV Central Committee and the Government in order to meet local economic need, in the service of production, commodity-circulation and fighting the war. After the completion of the war of resistance against the French, and in order to implement the intention of the CPV central committee to realise the Geneva Agreements, the VNB withdrew the inter - zone V and South Vietnamese notes, leaving these areas under the enemy's temporary occupation. The revocations were completed in March 1955.

In South Vietnam, following the Great Spring Victory in 1975, the CPV Politburo allowed the VNB to issue Vietnamese Banknotes and revoke the enemy's currency. The Interim Revolutionary Government of the Republic of South Vietnam announced the issuance of new banknotes on September 22 1975, including its official circulation in the south of Vietnam.

On April 1 1978, in order to unify Vietnam's currency nationwide, the CPV Politburo issued a resolution on the issuance of new notes and the revocation of previous banknotes in North and South Vietnam. The old notes were recalled in all regions by May 2nd 1978. The State Bank of Vietnam's (SBV) new notes were officially issued and circulated throughout the country, marking a new stage in the development of the national currency.