

ANNOUNCEMENT

(Re: Implementation of Circular No. 20/2022/TT-NHNN for one-way money transfer from Vietnam to abroad and payment, money transfer for other current transactions of residents being organizations and individuals)

Dear Esteemed Customers,

We, Indovina Bank Limited (IVB), would like to send our warmest regards and express our deepest thanks to Your Good Customer for your continued support in choosing us as your trusted banker.

On December 30, 2022, the State Bank of Vietnam (SBV) has promulgated Circular No. 20/2022/TT-NHNN ("Circular 20") on guidelines for one-way money transfer from Vietnam to abroad and payment, money transfer for other current transactions of residents being organizations and individuals, came into force as of February 15, 2023. IVB would like to notify and update Your Good Customer some main points as below:

1. Scope of application

Circular 20 provides guidelines on the following activities:

- a) Purchase, transfer and carrying of foreign currency abroad by residents being organizations for the purposes of one-way money transfer including: Sponsorship, aid and other purposes of one-way money transfer.
- b) Purchase, transfer and carrying of foreign currency abroad by residents being Vietnamese citizens for the purposes of one-way money transfer including: Overseas study and medical treatment; Overseas business trips, traveling, visiting; Payment of fees and charges abroad; Supports provided for relatives living overseas; Money transfer of an inheritance to heirs living abroad; Money transfer in case of people who settle overseas.
- c) Payment and money transfer of residents being organizations and individuals for other current transactions.

2. Documentation and limit of foreign currency to buy, transfer or carry abroad

Circular 20 requests the authorized bank to regulate on documentation related to money transfer transactions to ensure that the provision of foreign exchange services is carried out for the right purposes and in accordance with the provisions of this Circular and the provisions of relevant laws. Furthermore, the Circular also requests the authorized bank to establish the limit of purchase, transfer and carrying of foreign currency abroad for one-way money transfer transactions.

For details about regulations on documentation and limit of purchase, transfer and carrying of foreign currency abroad at IVB, please contact the nearest IVB's Branch.

3. Responsibilities of customer executing transactions of purchase, transfer and carrying of foreign currency abroad

Referring to Article 16, Article 17 of Circular 20, when executing the purchase, transfer and carrying of foreign currency abroad, customer (organization, individual) is responsible to:

- a) Provide information specified in law sufficiently and accurately to IVB and take legal responsibility for the authenticity of information provided to IVB. Thereon, customer wishing to carry out transaction shall provide IVB with necessary information of their own and the related beneficiary organization or individual, including at least the following information:
 - Information identifying customers as organizations or individuals buying, transferring or carrying foreign currency in accordance with the provisions of the law on prevention of money laundering.
 - Necessary information about the beneficiary organization or individual for payment, money transfer for the purpose of one-way money transfer and other current transactions: Name of the beneficiary organization or individual, account number of the beneficiary organization, individual, beneficiary bank (address, country). If the beneficiary individual's account number is not available, his/her valid identity card number or citizen identity number or passport number or an equivalent legal document is required.

The Bank has the right to refuse or not to sell, transfer or issue a Certificate of carrying foreign currency abroad if the organization or individual fails to provide complete and/or accurate information according to the regulations specified as above.

- b) Present documentation when buying, transferring or carrying foreign currency abroad for the purposes of one-way money transfer, payment and transfer of money for other current transactions according to regulations of IVB.
- c) Make undertaking letter for purchasing, transferring or carrying of foreign currency in accordance with the limit amount specified in Circular 20 and the legitimacy of the funding source.
- d) Take legal responsibility for the authenticity of documentation presented to IVB.
- e) Not to use one set of documents to buy, transfer or carry foreign currency in excess of the amount stated in relevant documentation and the limit amount specified in Circular 20 at single or multiple authorized bank(s).
- f) Use the foreign currency cash purchased at IVB for the proper purposes and in accordance with the provisions of law.
- g) Not to buy, transfer or carry foreign currency abroad for the purposes of money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction, fraud and other violations of the law.
- h) The resident organization transfers money abroad to finance programs, funds and projects established by domestic and/or overseas organizations for the purpose of supporting and encouraging development in the fields of: culture, education (scholarship funding), health



must only purchase and transfer the foreign currency at an authorized bank during the entire sponsorship length of the program, fund or project.

- i) When the resident organization or individual makes payment or transfer money abroad for purchase and sale of goods through an overseas Commodity Exchange, he/she/it shall comply with the provisions of Circular 20, regulations on the purchase and sale of goods through the Commodity Exchange in foreign countries via the Commodity Exchange in Vietnam connected with the Commodity Exchange in foreign countries and relevant regulations.
- j) Strictly comply with regulations of IVB, the provisions of Circular 20 and other relevant laws.

For details of Circular 20, please visit the website: <https://vbpl.vn/TW/Pages/vbpg-toanvan.aspx?ItemID=158734>

Sincere thanks for your cooperation.

Best regards,

Indovina Bank Ltd.