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THE GOVERNMENT

No: 10/2011/ND-CP

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

Ha Noi, 26th Jan 2011

DECREE

Amending and supplementing a number of articles of decree No. 141/2006/ND-CP of November 22, 2006, promulgating the list of legal capital levels applicable to credit institutions

The government

Pursuant to the December 25. 2001 Law on Organization of the Government;
Pursuant to June 16. 2010 Law No. 46/2010/ QH12 on the. State Bank of Vietnam;
Pursuant to June 16. 2010 Law No. 47/2010/ Off 12 on Credit Institutions;
At the proposal of the Governor of the State Bank of Vietnam.

Decrees:

Article 1. To amend and supplement a number of articles and clauses of the Government's Decree No. 141/2006/ND-CP of November 22, 2006, promulgating the list of legal capital levels applicable to credit institutions, as follows:

1. To amend and supplement Clause I, Article 2 as follows:

"1. Licensed credit institutions must take measures to ensure that their actually contributed or allocated legal capital at least reaches the legal capital levels set in the list promulgated together with this Decree by December 31, 2011, at the latest."

2. To amend and supplement Article 3 as follows:

"Powers of the -State Bank of Vietnam:

1. During the lime credit institutions fail to reach the legal capital levels specified in Clause 1, Article 1 of this Decree, the State Bank of Vietnam shall not consider licensing expansion of operation network (branches, representative offices, non-business units and other forms of establishment under law) of these credit institutions or their expanded business lines.

2. After December 31, 2011 the State Bank of Vietnam shall consider and handle under law credit, institutions that, fail to reach the legal capital levels specified in Clause 1, Article 1 of this Decree."

Article 2. Effect

This Decree takes effect on March 15. 2011.

Article 3. Implementation responsibility

The Governor of the State Bank of Vietnam, ministers, heads of ministerial-level agencies, heads of government-attached agencies, and chairpersons of People's Committees of provinces and centrally run cities shall implement this Decree.

THE GOVERNMENT

PRIME MINISTER

(signed)

Nguyen Tan Dung

