

THE GOVERNMENT

No. 266/2025/ND-CP

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hanoi, October 14, 2025

DECREE

Amending and supplementing a number of articles of the Government's Decree No. 46/2021/ND-CP dated March 31, 2021, on financial management regime and performance evaluation of Vietnam Development Bank

Pursuant to the Law on Organization of the Government No. 63/2025/QH15;

Pursuant to the Law on the State Budget No. 83/2015/QH13; Law Amending and Supplementing a Number of Articles of the Law on Securities, Accounting Law, Law on Independent Audit, Law on the State Budget, Law on Management and Use of Public Properties, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations No. 56/2024/QH15;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15; Law Amending and Supplementing a Number of Articles of Land Law No. 31/2024/QH15, Housing Law No. 27/2023/QH15, Law No. 29/2023/QH15 on Real Estate Business, and Law No. 32/2024/QH15 on Credit Institutions;

Pursuant to the Law on Public Investment No. 58/2024/QH15;

At the request of the Minister of Finance;

The Government promulgates a Decree amending and supplementing a number of articles of the Government's Decree No. 46/2021/ND-CP dated March 31, 2021, on financial management regime and performance evaluation of Vietnam Development Bank.

Article 1. Amending and supplementing a number of articles of the Government's Decree No. 46/2021/ND-CP dated March 31, 2021, on financial management regime and performance evaluation of Vietnam Development Bank

1. To amend and supplement a number of Points and Clauses of Article 4 as follows:

a) To amend and supplement Clause 1 as follows:



“1. The Development Bank is a policy bank established by the Prime Minister, having legal person status, charter capital, seal, and is entitled to open accounts at the State Bank of Vietnam, the State Treasury, domestic and foreign commercial banks in accordance with the law. The Development Bank operates as a centrally-accounting entity for the entire system in accordance with the law; takes responsibility for its operations before the law; and gradually ensures the self-offsetting of costs and risks in operations in accordance with the law.”;

b) To amend and supplement Clause 2 as follows:

“2. The Development Bank operates on a non-profit basis for the purpose of implementing the State’s socio-economic policies; is provided by the State with charter capital, interest rate compensation, management fees, and other funding sources for the performance of assigned tasks in accordance with this Decree and relevant laws; is exempt from taxes and other payments to the state budget in accordance with the law; is guaranteed by the State for solvency; and is not required to maintain compulsory reserves and is not required to participate in deposit insurance.”.

2. To amend and supplement a number of Points and Clauses of Article 6 as follows:

a) To amend and supplement Points a, b, d, and dd, Clause 1 as follows:

“a) The charter capital of the Development Bank shall be allocated by the state budget and shall be supplemented, during the course of operations, from the state budget and other lawful financial sources. The supplementation of the charter capital of the Development Bank during the course of operations shall be carried out in accordance with Article 6a of this Decree;

b) Construction investment fund allocated by the state budget (if any);

d) Differences arising from asset revaluation;

dd) Undistributed financial results;”;

b) To amend and supplement Points b and c, Clause 2 as follows:

“b) Issuing bonds and other valuable papers in Vietnamese dong and mobilizing deposits from domestic and foreign organizations. The mobilizing interest rate for this funding source shall not exceed the highest deposit mobilization interest rate of the same term and at the same time of the four banks, including: Vietnam Bank for Agriculture and Rural Development, Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade. In case the interest rates published on the websites of the above four banks do not include a



term identical to the mobilization term of Vietnam Development Bank, the applicable interest rate shall be determined by reference to the nearest shorter term;

c) Borrowings from domestic and foreign financial and credit institutions;”;

c) To amend Point d, Clause 3 as follows:

“d) Funding sources received as grants and other lawful funding sources in accordance with the law.”.

3. To add Article 6a after Article 6 as follows:

“Article 6a. Supplementation of charter capital for the Development Bank

1. Supplementation of charter capital for the Development Bank from the state budget: Annually, Vietnam Development Bank shall be allocated charter capital supplementation from the state budget so as to achieve a charter capital growth rate equal to the maximum growth rate of the State’s development investment credit assigned annually by the Prime Minister, when meeting the condition of having no accumulated negative difference between revenues and expenditures as of the end of the year immediately preceding the year of preparing the estimate for charter capital supplementation. The order of preparing estimates, implementing estimates, and making final settlement of the allocation of charter capital supplementation from the state budget to the Development Bank shall be carried out in accordance with Article 21 of this Decree.

2. Supplementation of charter capital for Vietnam Development Bank from the development investment fund and the reserve fund for charter capital supplementation shall be carried out as follows:

a) Once every three years, the Development Bank shall prepare a plan on charter capital supplementation (in which the specific amount of charter capital supplementation shall be clearly stated) from the development investment fund and the reserve fund for charter capital supplementation of the Development Bank (if any) for reporting to the Ministry of Finance for submission to the Prime Minister for approval after obtaining comments from the State Bank of Vietnam;

b) Based on the charter capital supplementation plan approved by the Prime Minister under Point a of this Clause and the annual audited financial statements of the Development Bank, the Development Bank shall carry out the transfer from the development investment fund and the reserve fund for charter capital supplementation for the purpose of increasing the charter capital of Vietnam Development Bank.”.

4. To amend and supplement Points h, i and m, Clause 1, Article 8 as follows:

“h) Purchasing, selling, discounting, and rediscounting valuable papers, including Government bonds; government-guaranteed bonds; local government bonds; and State Bank of Vietnam treasury bills in accordance with the law;

i) Contributing capital to the establishment of enterprises in accordance with the law and the regulations of the Government on the organization and operation of the Development Bank;

m) Implementing activities under agreements with donors and performing other tasks in accordance with the law.”.

5. To amend and supplement Clause 2, Article 12 as follows:

“2. The total remaining value of all fixed assets (excluding land use rights allocated by the State without land use levy or leased by the State with land rent exempted) serving the operations of the Development Bank shall not exceed 25% of the charter capital and the reserve fund for charter capital supplementation as recorded in the accounting books of the Development Bank. The determination of the remaining value of fixed assets as recorded in the accounting books shall be carried out in accordance with the law applicable to enterprises.”.

6. To amend and supplement Article 15 as follows:

“Article 15. Classification of assets, off-balance-sheet commitments and determination of credit risk provisions required to be made

1. The Development Bank shall classify assets and off-balance-sheet commitments in accordance with the guidance of the State Bank of Vietnam.

2. Based on the results of the classification of assets and off-balance-sheet commitments prescribed in Clause 1 of this Article, the Development Bank shall fully calculate, monitor, and determine the amount of risk provisions required to be made (general provision and specific provision) for each credit activity prescribed in Article 3 of this Decree; the provisioning rates shall comply with the provisions of the current law applicable to commercial banks.

3. Time, order, and procedures for classification of assets and off-balance-sheet commitments:

a) Within the first 07 days of each month, the Development Bank shall send the results of its self-classification of assets and off-balance-sheet commitments as of the end of the last day of the preceding month to the Vietnam National Credit Information Center (CIC), in which it shall report in detail the debt classification of loan debts and off-balance-sheet commitments under investment credit loan contracts signed for the first time from December 22, 2023, without being affected



by the results of self-classification of loan debts and off-balance-sheet commitments arising before December 22, 2023;

b) The CIC shall be responsible for consolidating the list of customers according to the debt group with the highest risk level as self-classified by banks and non-bank credit institutions (including only the results of self-classification of loan debts and off-balance-sheet commitments under investment credit loan contracts signed for the first time from December 22, 2023, as prescribed at Point a of this Clause for the Development Bank) in order to provide to banks and non-bank credit institutions (including the Development Bank) for debt classification and adjustment of customers' debt groups in accordance with the law.”.

7. To amend and supplement Article 16 as follows:

“Article 16. Credit risk provisioning

The Development Bank shall make credit risk provisions for the development investment credit, export credit operations of State, mandatory guaranteed loans, and other loan amounts for which the Development Bank bears credit risk. The provisioning shall be carried out as follows:

1. For loan amounts under investment credit loan contracts signed for the first time before December 22, 2023, exported credit loan amounts of State, and mandatory guaranteed loan amounts:

a) Annually, Vietnam Development Bank shall make credit risk provisions equal to 0.75% of the total outstanding loan amounts as of December 31 for these loan amounts;

b) Based on the annual financial results, the Board of Directors of the Development Bank shall decide on making additional credit risk provisions exceeding the level prescribed at Point a of this Clause, ensuring that the balance of the credit risk provisioning fund does not exceed the amount required to be provisioned as prescribed in Clause 2 Article 15 of this Decree.

2. For other loan amounts as prescribed in Clause 3 Article 3 of this Decree:

a) For loans under on-lending authorization contracts between the Ministry of Finance and the Development Bank signed from the effective date of the Government's Decree No. 97/2018/ND-CP dated June 30, 2018 on on-lending of ODA loans and concessional foreign loans (hereinafter referred to as Decree No. 97/2018/ND-CP), the Development Bank shall make and use risk provisions in accordance with Decree No. 97/2018/ND-CP and amending, supplementing or replacing documents (if any);

b) For loans under on-lending authorization contracts between the Ministry of Finance and the Development Bank signed before the effective date of Decree No. 97/2018/ND-CP, the Development Bank shall make risk provisions in accordance with the foreign loan on-lending authorization contract signed with the Ministry of Finance. In cases where the loan on-lending authorization contract does not provide for the making of risk provisions, the Development Bank shall make credit risk provisions in accordance with Point c of this Clause;

c) For the remaining other loan amounts (excluding the loan amounts prescribed in Clause 3 of this Article): the Development Bank shall use the positive difference between interest income from lending and capital mobilization costs of all such loans to make credit risk provisions, ensuring that the balance of the credit risk provisioning fund for these other remaining loan amounts does not exceed the amount required to be provisioned as prescribed in Clause 2 Article 15 of this Decree; in which the capital mobilization costs for these lending activities shall be determined as follows:

c1) For loan amounts extended by the Development Bank that are associated with specific mobilized funding sources, the capital mobilization costs shall be determined based on the interest and capital mobilization fees paid by the Development Bank for such mobilized funding;

c2) For other remaining loan balances financed from the general mobilized funds of the Development Bank, the capital mobilization costs allocated to such loan amounts shall be determined according to the blended capital mobilization interest rate as follows:

$$\text{Allocated capital mobilization cost} = \frac{\text{Average outstanding balance of the other remaining loan amounts}}{\text{Average capital mobilization interest rate}} \times \text{Average capital mobilization interest rate}$$

In which: the average capital mobilization interest rate is determined in accordance with Clause 2 of Appendix Ia issued together with this Decree.

3. For loan amounts under investment credit loan contracts signed for the first time from December 22, 2023 onward, the Development Bank shall make full credit risk provisions in accordance with the provisions of current law applicable to commercial banks.

4. The timing of credit risk provisioning shall be implemented in accordance with the law applicable to commercial banks.”.

8. To amend and supplement Article 17 as follows:



“Article 17. Credit risk provisioning funds

1. The credit risk provisioning fund for development investment credit, State export credit under credit contracts signed for the first time before December 22, 2023, and mandatory guaranteed loans shall be formed from the following sources:

- a) The remaining fund balance as of October 14, 2025;
- b) Credit risk provisions made in accordance with Clause 1 Article 16 of this Decree;
- c) Amounts recovered from the principal of loan amounts prescribed in Clause 1 Article 16 of this Decree for which provisions have been used to transfer the amounts to off-balance-sheet monitoring (including amounts recovered from the disposal of collateral assets after the transfer to off-balance-sheet monitoring);
- d) Other sources in accordance with the law.

2. The credit risk provisioning fund for other loan amounts shall be formed from the following sources:

- a) The remaining fund balance as of October 14, 2025;
- b) Credit risk provisions made in accordance with Clause 2 Article 16 of this Decree;
- c) Other sources in accordance with the law.

3. The credit risk provisioning fund for development investment credit under investment credit contracts signed for the first time from December 22, 2023 shall be formed from the credit risk provisions made in accordance with Clause 3 Article 16 of this Decree.

4. The Development Bank shall manage and use the credit risk provisioning funds as follows:

a) The Development Bank shall manage and separately monitor the three credit risk provisioning funds prescribed in Clauses 1, 2, and 3 of this Article and shall use these funds for risk handling in accordance with the mechanism on credit risk handling at the Development Bank issued by the Prime Minister;

b) In cases where the balance of the credit risk provisioning fund prescribed in Clauses 1, 2, and 3 of this Article exceeds the amount required to be provisioned for each respective fund in accordance with regulations, the Development Bank shall reverse the excess difference into income for the purpose of making credit risk provisions in accordance with Clause 1 Article 16 of this Decree and covering accumulated losses.”.

9. To amend and supplement Article 18 as follows:



“Article 18. Other provisions

1. After having made full credit risk provisions at the level required under Clause 2 Article 15 of this Decree, the Development Bank shall make other provisions in accordance with Clause 2 of this Article.

2. The Development Bank shall, based on the provisions of law applicable to enterprises regarding the making and use of provisions for devaluation of inventories, provisions for losses of financial investments, provisions for doubtful debts (excluding loan amounts prescribed in Article 3 of this Decree), other provisions, and based on the financial capacity of the Development Bank, decide on the levels of other provisions to be made.”.

10. To amend and supplement Article 19 as follows:

“Article 19. Interest rate compensation

1. The Development Bank shall be provided with interest rate compensation by the State in accordance with Appendix Ia issued together with this Decree for the following purposes:

a) Performing the tasks of granting the development investment credit and export credit of State for credit contracts signed for the first time before December 22, 2023; performing the obligation of credit guarantee for small- and medium-sized enterprises borrowing capital from commercial banks and performing other lending tasks (for which interest rate compensation is provided by the state budget) in accordance with the law (excluding loan amounts prescribed at Point a Clause 2 Article 3 of the Government’s Decree No. 78/2023/ND-CP dated November 07, 2023 amending and supplementing a number of articles of the Government’s Decree No. 32/2017/ND-CP dated March 31, 2017 on the State’s development investment credit);

b) Providing post-investment support for post-investment support contracts arising before the effective date of the Government’s Decree No. 32/2017/ND-CP dated March 31, 2017 on the State’s development investment credit.

2. The annual interest rate compensation for performing the task prescribed at Point a Clause 1 of this Article shall be determined based on the positive difference between total costs for capital mobilization and total income from the use of capital in performing such tasks (hereinafter referred to as interest rate differential compensation).

3. In cases where total costs for capital mobilization are lower than total income from the use of capital, the Development Bank shall not be provided with

interest rate differential compensation from the state budget, and the difference shall be handled in the following order:

a) Deducted from the management fees arising during the year of the Development Bank in accordance with Article 20 of this Decree;

b) The remaining amount (if any) shall be included in the income of the Development Bank.

4. The specific determination of the annual interest rate compensation amount for the Development Bank shall be carried out in accordance with Appendix Ia issued together with this Decree.”

11. To amend and supplement Article 20 as follows:

“Article 20. Management fees

1. The Development Bank shall be provided with management fees by the State for performing the tasks for which interest rate differential compensation is provided in accordance with Point a Clause 1 Article 19 of this Decree (excluding: loan amounts granted to ineligible beneficiaries, loan amounts used for improper purposes inconsistent with the signed credit contracts). The management fees provided by the State to the Development Bank include:

a) Ordinary management fees, determined based on the management fee rate (to be formulated annually and assigned for each three-year period) and the average outstanding loan balance subject to management fee calculation;

b) Other management fees for loan amounts entitled to separate fee levels as prescribed by the Government or the Prime Minister.

2. Fundamental indicators serving as the basis for determining and adjusting the ordinary management fee rate of the Development Bank in each period include:

a) Performance results of the tasks entitled to ordinary management fees during the period immediately preceding the planned fee calculation period, and the projected performance of such tasks in the planned fee calculation period;

b) The financial situation, operational situation, and management expenses of the Development Bank for performing policy credit tasks (excluding capital mobilization costs already compensated by interest rate compensation and credit risk provisioning expenses) arising during the period immediately preceding the planned fee calculation period, and the projected management expenses arising in the planned fee calculation period;

c) Cost norms prescribed in this Decree and relevant laws applicable to the Development Bank.



3. The determination of the annual ordinary management fee amount to be provided to the Development Bank shall be carried out in accordance with Appendix Ib issued together with this Decree.

4. In the 2nd quarter of the year preceding the planned fee calculation period, the Development Bank shall formulate a plan on ordinary management fees for each year within a three-year period and report it to the Ministry of Finance for submission to the Prime Minister for consideration and decision. The plan on ordinary management fees shall include the following principal contents: legal bases, principles, grounds and methods, calculation data for each indicator prescribed in Clause 2 of this Article, and other relevant contents (if any).

5. In cases where competent authorities assign additional functions or tasks to the Development Bank or where force majeure causes lead to financial deficits, the Development Bank shall report to the Ministry of Finance for submission to the Prime Minister for consideration and decision on adjusting the approved ordinary management fee rate.”.

12. To amend and supplement Article 21 as follows:

“Article 21. Preparation of estimates, implementation of estimates, and finalization of funds allocated from the state budget to the Development Bank

1. The preparation of estimates, implementation of estimates, and finalization of funds allocated from the state budget to the Development Bank shall be carried out in accordance with the Law on the State Budget, the Law on Public Investment, this Decree, and relevant legal normative documents.

2. In cases where the actual expenditures for interest rate compensation and management fees to which the Development Bank is entitled arise in amounts greater than the allocated estimates, the deficit shall be aggregated and included in the estimates of subsequent years. In cases where the actual expenditures for interest rate compensation and management fees to which the Development Bank is entitled arise in amounts smaller than the allocated estimates, the surplus shall be handled in accordance with the Law on the State Budget, the Law on Public Investment, and the guiding, amending, supplementing, or replacing documents (if any).”

13. To amend and supplement a number of Points and Clauses of Article 22 as follows:

a) To amend and supplement Point e, Clause 1 as follows:

“e) Revenues arising from the positive difference between the selling price of debts and the outstanding principal, interest, and other remaining unrecovered financial obligations of the sold debt;”;

b) To add Point p after Point o, Clause 1 as follows:

“p) Revenues from loan amounts prescribed in Clauses 2 and 3 Article 16 of this Decree for which provisions have been used to transfer the loan amounts to off-balance-sheet monitoring (including amounts recovered from the disposal of collateral assets of such loan amounts after the transfer to off-balance-sheet monitoring).”.

14. To amend and supplement a number of Points and Clauses of Article 23 as follows:

a) To amend Point h, Clause 1 as follows:

“h) Other expenses for professional operations: expenses for recovering debts already written off and recovering bad debts; expenses for debt trading activities; expenses for seizure, custody, exploitation, and disposal of collateral assets; expenses for hiring lawyers, legal consultants, court fees, judgment enforcement fees, and charges in accordance with the law; expenses for hiring consultants to appraise collateral assets for loan security; expenses for amounts already recorded as income but in fact not recovered and not recorded as a reduction of income; outsourcing service expenses serving professional operations; and other expenses for professional operations in accordance with the law.”;

b) To amend Points a and c, Clause 3 as follows:

“a) Expenses for employees, managers (including the Chairperson of the Board of Directors and other members of the Board of Directors; the General Director, Deputy General Directors, and the Chief Accountant) and members of the Supervisory Board: expenses for salaries, remuneration, and bonuses; contributions calculated based on salaries (social insurance, health insurance, unemployment insurance, occupational accident and occupational disease insurance, and trade union fees) in accordance with regulations; mid-shift meal expenses not exceeding the monetary mid-shift meal expense level that is not included in personal income taxable income in accordance with the law; expenses for labor protection; expenses for transaction uniforms not exceeding the monetary uniform expense level that is deductible for corporate income tax purposes; allowances and expenses for female employees in accordance with regulations; medical care expenses and annual leave expenses in accordance with regimes; welfare-type expenses as prescribed for single-member limited liability companies wholly owned by the State, with total welfare expenses not exceeding the actual average one-month salary in the year; severance allowance expenses and job loss allowance expenses for employees; expenses for supporting redundant employees and employees wishing to retire before the statutory retirement age in accordance with Clause 5 Article 13 of the Decree No. 97/2022/ND-CP dated November 29, 2022 on policies for redundant



employees when converting ownership or rearranging single-member limited liability companies wholly owned by the State; and other expenses in accordance with the law;

c) Expenses relating to assets: expenses for depreciation of fixed assets in accordance with general regulations applicable to enterprises; expenses for procurement of tools and instruments; expenses for asset leasing (in cases where rental payments are made in a lump sum for multiple years, the rental amount shall be gradually allocated into operating expenses over the years of asset use); expenses for maintenance, servicing, repair, and operation of assets; expenses for asset insurance for assets required to be insured in accordance with the law; expenses for disposal and liquidation of assets, including the remaining value of fixed assets liquidated or disposed of (if any).”;

c) To amend Clause 4 as follows:

“4. The cost norms of the Development Bank shall be implemented in accordance with the provisions of this Decree and the law on deductible expenses for determining corporate income taxable income. In cases where the law does not provide regulations or does not impose limits on cost norms, the Development Bank shall formulate its own cost norms and, based on its financial capacity, shall decide on expenditures ensuring appropriateness and efficiency, and shall bear responsibility before the law.”.

15. To amend and supplement Clause 4, Article 24 as follows:

“4. Expenses for repair, maintenance, and equipment of welfare assets such as housing and rest houses for employees of the Development Bank, and expenses for other welfare facilities that have been financed from the welfare fund of the Development Bank.”.

16. To amend and supplement a number of Points and Clauses of Article 26 as follows:

a) To amend and supplement Points a, c, e, Clause 2 as follows:

“a) Allocating 10% to the reserve fund for charter capital supplementation;

c) Allocating 20% to the development investment fund;

e) In cases where the remaining difference between revenues and expenditures, after allocations to the funds prescribed at Points a, b, and c of this Clause, is insufficient to allocate an amount equivalent to one month’s actual salary to the reward fund and welfare fund for employees, and to the reward fund for managers and members of the Supervisory Board, the Development Bank shall be permitted to reduce the allocation to the development investment fund in order to

supplement the necessary amount to ensure an allocation equivalent to one month's actual salary to the reward fund, the welfare fund for employees, and the reward fund for managers and the Supervisory Board; the maximum reduction shall not exceed the allocation to the development investment fund in the financial year;”;

b) To amend and supplement Clause 3 as follows:

“3. When the financial result in a year is in deficit, the Development Bank shall carry forward the difference between income being lower than expenses to the subsequent year, with the carry-forward period not exceeding 05 years. In cases where, after 05 years, the Development Bank has not fully carried forward the difference between income being lower than expenses, the Development Bank shall report to the Ministry of Finance to assume the prime responsibility for, and coordinate with relevant ministries and sectors in, submitting the matter to the Prime Minister for consideration and decision (except in cases where the Development Bank is undergoing a restructuring period under a decision of a competent authority).”.

17. To amend and supplement Clause 1 and Clause 4, Article 27 as follows:

a) To amend and supplement Clause 1 as follows:

“1. The use of the funds of the Development Bank prescribed in this Decree shall be for proper purposes and proper beneficiaries. The General Director of the Development Bank shall formulate and submit to the Board of Directors of the Development Bank for promulgation the Regulation on the management and use of the funds in accordance with the law for application within the bank; the Regulation shall ensure democracy, transparency, the participation of the Executive Committee of the Trade Union of the Development Bank, and disclosure within the bank prior to implementation.”;

b) To amend and supplement Clause 4 as follows:

“4. The development investment fund shall be used for implementing development investment projects serving the operations of the Development Bank and for supplementing the charter capital of the Development Bank in accordance with the provisions of this Decree.”.

18. To amend and supplement Point b, Clause 1, Article 28 as follows:

“b) From the fiscal year 2028, the Development Bank shall apply the accrual-based accounting method.”.

19. To amend and supplement a number of Points and Clauses of Article 29 as follows:

a) To amend and supplement Clause 6 as follows:

“6. The plan for providing post-investment support for Contracts arising before the effective date of Decree No. 32/2017/ND-CP (if any) in accordance with the law.”;

b) To amend and supplement Clause 7 as follows:

“7. Preparation of the financial plan report:

a) Annually, within 30 working days from the date the Prime Minister issues the decision on assigning the State’s development investment credit capital plan, based on the operational results of the preceding year, the Development Bank shall review and update the financial plan report for the planned year in accordance with the forms specified in Appendix II issued together with this Decree and submit it to the Ministry of Finance;

b) The Ministry of Finance shall review the financial plan report prepared by the Development Bank in order to provide official written comments and assign performance evaluation and classification criteria for the Development Bank for the planned year no later than 30 working days from the date of receipt of the report from the Development Bank. Based on the comments of the Ministry of Finance, the Board of Directors of the Development Bank shall finalize and issue the decision approving the annual financial plan of the Development Bank;

c) After the Board of Directors approves the annual financial plan, the Development Bank shall send it to the Ministry of Finance to serve the purposes of financial supervision and performance evaluation of the Development Bank.”.

20. To amend and supplement Clause 2, Article 30 as follows:

“2. The annual financial statements of the Development Bank shall be audited in accordance with the law.”.

21. To amend and supplement Article 31 as follows:

“Article 31. Reporting regime

1. Report on financial plan in accordance with Article 29 of this Decree.

2. Financial reports include:

- a) Statement of financial position (balance sheet);
- b) Statement of operations;
- c) Cash flow statement;
- d) Notes to the financial statements.

3. Reports on professional operations include:

a) The level-III account balance sheet (including off-balance-sheet accounts) in accordance with the accounting laws applicable to the Development Bank;

b) Debt classification report of the Development Bank;

c) Report on the making and use of credit risk provisions;

d) Report on interest rate compensation and management fees.

4. Reports on operational performance include:

a) Management and use of capital and assets for all operations of the Development Bank as prescribed in Article 8 of this Decree;

b) Implementation of labor management, salaries, remuneration, and bonuses for employees, the Executive Board, members of the Board of Directors, and members of the Supervisory Board in accordance with current laws applicable to the Development Bank;

c) Financial results and allocations to funds after the difference between revenues and expenditures of the Development Bank.

5. Regulations on preparation and submission of reports:

a) For financial reports: consolidated financial statements shall be prepared annually, and separate financial statements shall be prepared quarterly/annually; the annual financial statement finalization report shall be approved by the Board of Directors of the Development Bank before being submitted to the Ministry of Finance and the State Bank of Vietnam;

b) For reports on professional operations: reports on professional operations shall be submitted to the Ministry of Finance and the State Bank of Vietnam on a quarterly, annual basis and on an ad hoc basis as requested by competent authorities;

c) For reports on operational performance: The Development Bank shall prepare and submit to the Board of Directors for approval the operational performance report every 06 months and send it to the Ministry of Finance and the State Bank of Vietnam for monitoring (enclosed with the appraisal report of the Supervisory Board);

d) Based on the financial reports, operational performance reports approved by the Board of Directors of the Development Bank, other related information and documents, and comments from the State Bank of Vietnam, the Ministry of Finance shall consolidate and submit reports to the Prime Minister annually or on an ad hoc basis as requested by the Government or the Prime Minister.



6. The reporting reference date, reporting deadlines, reporting methods, and reporting templates shall be implemented in accordance with Appendix III issued together with this Decree.”.

22. To amend and supplement Clause 1, Article 32 as follows:

“1. The annual performance evaluation criteria of the Development Bank include:

a) Criterion 1: The State’s development investment credit. This criterion is determined based on the results of the implementation of the State’s annual development investment credit capital plan assigned to the Development Bank by the Prime Minister;

b) Criterion 2: The ratio of non-performing loans for which the Development Bank bears credit risk;

c) Criterion 3: Financial results;

d) Criterion 4: Compliance with the provisions of law by the Development Bank;

dd) Criterion 5: Compliance with the reporting regime prescribed in Article 31 of this Decree.”

23. To amend Article 33 as follows:

“Article 33. Performance evaluation and classification of the Development Bank

1. The performance evaluation and classification of the Development Bank shall be based on the audited separate financial statements and shall be conducted in accordance with the regulations applicable to enterprises in which the State holds 100% of charter capital and this Decree.

2. The Ministry of Finance shall assign the annual evaluation and classification indicators to the Development Bank in accordance with Point b Clause 7 Article 29 of this Decree.

3. The performance evaluation of the Development Bank shall be conducted through classification (A, B, C) for the criteria prescribed in Clause 1 Article 32 of this Decree. The method of evaluating each criterion and synthesizing the classification results of the Development Bank shall be carried out in accordance with Appendix IV issued together with this Decree.

4. Annually, based on the performance evaluation criteria provided in this Decree and the planned indicators assigned by the Ministry of Finance, the Development Bank shall prepare a report on performance evaluation and



classification and submit it to the Ministry of Finance for consideration and approval of the classification of the Development Bank. The submission deadline shall be no later than 45 days from the date of issuance of the audit results of the financial statements.

5. Based on the report of the Development Bank, the Ministry of Finance shall consider and approve the classification results of the Development Bank after obtaining comments from the State Bank of Vietnam.

6. The annual evaluation and classification of the management personnel and members of the Supervisory Board of the Development Bank shall be conducted in accordance with Chapter III of the Government's Decree No. 159/2020/ND-CP dated December 31, 2020 on the management of persons holding managerial titles, positions, and representatives of state capital in enterprises, and its replacing, amending, or supplementing documents (if any)."

24. To amend and supplement a number of Points and Clauses of Article 34 as follows:

a) To amend and supplement Clause 1 as follows:

"1. To assume the prime responsibility for, and coordinate with relevant ministries, sectors, and the Development Bank in, reviewing and proposing amendments, supplements, or replacements to this Decree for submission to the Government for promulgation in accordance with the law."

b) To amend and supplement Clause 6 and add Clause 7 after Clause 6 as follows:

"6. To submit to competent authorities for allocation in the public investment plan and state budget expenditure estimates for interest rate compensation and management fees, and for charter capital supplementation (if any) for the Development Bank in accordance with the Law on the State Budget, the Law on Public Investment, and relevant laws.

7. To submit to the Prime Minister for assignment of the State's annual development investment credit capital plan for the Development Bank in accordance with the law."

25. To amend and supplement Article 37 as follows:

"Article 37. Responsibilities of the Ministry of Home Affairs

To provide guidance on labor management, salaries, remuneration, and bonuses for employees, the Executive Board, members of the Board of Directors, and members of the Supervisory Board of the Development Bank in accordance with the law."



26. To amend and supplement Clause 2, Article 39 as follows:

“2. To formulate the State’s annual development investment credit capital plan and report it to the Ministry of Finance for submission to the Prime Minister for consideration and approval.”

27. To amend and supplement Article 40 as follows:

“Article 40. Certain mechanisms during the restructuring period

The Development Bank shall implement certain mechanisms during the restructuring period under the decision of the competent authority, including:

1. Not being required to deduct the accumulated negative difference between revenues and expenditures (if any) when determining own capital as prescribed in Article 7 of this Decree for the purpose of determining the lending limit of the Development Bank in accordance with the law until the accumulated negative difference between revenues and expenditures is remedied.

2. In cases where the financial result in a year is in surplus, before offsetting the deficit from previous years, the Development Bank shall be permitted to allocate up to an amount equivalent to one month’s actual salary, but not exceeding 15% of the financial result, to the reward fund and welfare fund for employees, and to the reward fund for members of the Executive Board, members of the Board of Directors, and members of the Supervisory Board.

3. In cases where total costs for capital mobilization are lower than total income from the use of capital in accordance with Clause 3 Article 19 of this Decree, the Development Bank shall use the difference to make credit risk provisions in accordance with Clause 1 Article 16 of this Decree and to offset accumulated losses.”

Article 2. Annulment and replacement

1. To annul Clause 4, Article 4; Article 25; Clause 4, Clause 5, Article 32; Clause 5, Article 34 and Article 35 of Decree No. 46/2021/ND-CP.

2. To replace the phrases “as prescribed in the Charter on the organization and operation of the Development Bank” with the phrase “as prescribed by the Government on the organization and operation of the Development Bank” at Point b, Clause 1, Clause 2, Clause 3, Article 8 and Clause 1, Clause 4, Article 39 of Decree No. 46/2021/ND-CP.

Article 3. Implementation provisions

1. This Decree takes effect from October 14, 2025 and applies from the 2025 fiscal year.



2. The handling of cases where total costs for capital mobilization are lower than total income from the use of capital for activities entitled to interest rate differential compensation as prescribed in Clause 27 Article 1 of this Decree shall apply from the effective date of Decree No. 46/2021/ND-CP.

3. The determination of salaries for managers and members of the Supervisory Board of the Development Bank from 2021 to 2024 shall be based on the assessment of task performance, and in cases of full task completion, the maximum salary level shall not exceed the salary applicable to special-class State corporations in accordance with the law during this period.

4. The determination of the risk provision amount that the Development Bank is required to set aside under Clause 6, Article 1 of this Decree, and the setting aside of credit risk provisions for loan debts arising under investment credit loan agreements executed for the first time from December 22, 2023, as prescribed in Clause 7, Article 1 of this Decree, shall be carried out in accordance with the laws applicable to commercial banks from July 11, 2024.

5. Ministers, heads of ministerial-level agencies, heads of Government-attached agencies, chairpersons of the People's Committees of provinces and centrally run cities, the Chairperson of the Board of Directors, and the General Director of the Development Bank shall be responsible for the implementation of this Decree.

**ON BEHALF OF THE GOVERNMENT
FOR THE PRIME MINISTER
DEPUTY PRIME MINISTER**

Ho Duc Phoc