Press release on issuance of Circular No. 32/2026/TT-NHNN

Hanoi, June 30, 2026 – The Governor of the State Bank of Vietnam (SBV) has issued Circular No. 32/2026/TT-NHNN replacing Circular No. 36/2018/TT-NHNN dated December 25, 2018, regulating the lending operations by credit institutions and foreign bank branches to customers for offshore investment.

The new Circular is composed of 14 Articles, including provisions on its entry into force. In principle, it inherits the provisions of Circular No. 36/2018/TT-NHNN while introducing the following key amendments and supplements:

- Provisions on borrowing purposes for offshore investment to ensure consistency with Points (a), (b), (c), and (dd), Clause 1, Article 39 of the 2025 Law on Investment.

- A lending condition requiring investors to obtain an offshore investment registration certificate, or confirmation of registration for foreign exchange transactions relating to offshore investment (for projects not subject to the requirement to obtain such certificate), in accordance with the foreign exchange regulations and Decree No. 103/2026/ND-CP on offshore investment.

- Provisions on the maximum lending amount for offshore investment: the maximum committed loan amount provided by a single credit institution under a credit agreement or loan agreement for an offshore investment project must not exceed 70% of the customer's total investment capital in that project. Where a customer obtains loans from multiple credit institutions for the same project, the aggregate committed loan amount under all credit agreements or loan agreements must not exceed 70% of the customer's total investment capital in that project.

- Amendments and supplements to the provisions governing the responsibilities of SBV units.

The Circular shall take effect on August 18, 2026.