

ANNEX 09

PROPOSAL FOR REVISING THE CHARTER OF VPBANK

Attention to: The AGM of VPBANK

The existing Charter of VPBank was formulated based on stipulations in the Law on Credit institutions 2010 and documents guiding this law's implementation; Circular No. 121/2012/TT-BTC dated 26/7/2012 of the Ministry of Finance stipulating corporate governance applied to public companies. The National Assembly of the Socialist Republic of Vietnam passed the law on amending and supplementing a number of articles of Law on credit institutions 2010 on 20/11/2017; (Law on amending the Law on Credit institutions 2010); This law took effect from January 15, 2018. On 06/06/2017, the Government issued Decree 71/2017/NĐ-CP guiding corporate governance applied to public companies ("Decree 71"); This Decree revoked Circular 121/2012/TT-BTC dated 26/07/2012 of the Ministry of Finance stipulating corporate governance of public companies. On 22/09/2017, the Ministry of Finance issued Circular No. 95/2017/TT-BTC guiding a number of articles of Decree 71 ("Circular 95"); Thus, VPBank's Charter must be reviewed and amended to ensure conformity with regulations in the law on amending Law on credit institutions, Decree 71 and Circular 95.

Given the aforementioned rationales, it is proposed that the AGM pass the resolution on amending and supplementing VPBank's Charter as follows:

1. Pass the amendment and supplementation of VPBank's Charter as per contents in the following table and the entire charter enclosed.
2. Delegate the BOD to make decisions on related issues in the amendment of VPBank's Charter as stipulated in point 1 above including the supplementation, clarification, amendment of contents, order of articles, clauses and points in line with legal regulations and the actual situation between the two AGMs.
3. Delegate the BOD to make decisions on issues related to reporting and registering with the State Bank of Vietnam and related regulators regarding such amendment, supplementation of the Charter stated in point 1 and 2 above.
4. Delegate the BOD to amend other related internal regulations in conformity with the new charter.

Recipients:

- *As above*
- *Filed at BOD Office*

PP. THE BOARD OF DIRECTORS

CHAIRMAN

Ngo Chi Dzung

THE LIST OF AMENDED AND SUPPLEMENTED CONTENTS TO VPBANK’S CHARTER 2018

I. TERM INTERPRETATION AND ABBREVIATION

1. **Law on enterprises:** law on enterprises no. 68/2014/QH13 approved by the National Assembly on 26/11/2014;
2. **Law on amendment of the Law on Credit institutions:** Law on amendment and supplementation of some articles of the Law on Credit institutions No. 17/2017/QH14 dated 20/11/2017;
3. **Decree 59:** Decree No. 59/2009/NĐ-CP dated 16/07/2009 on organization and operation of commercial banks;
4. **71/2017/NĐ-CP** dated 06/06/2017 guiding corporate governance applied to public companies;
5. **Decree 93:** Decree No. 93/2017/NĐ-CP defining financial regimes for credit institutions, foreign bank branches and financial supervision, appraisal of state-investment/consulting efficiency in 100% state-owned credit institutions and credit institutions having foreign capital dated 7/8/2017;
6. **Circular 44:** Circular No. 44/2011/TT-NHNN stipulating the internal control and audit system of credit institutions, foreign bank branches;
7. **Circular 95:** Circular 95/2017/TT-BTC dated 22/09/2017 guiding a number of articles of the Decree 71.
8. **Circular 17:** Circular 17/2017/TT-NHNN dated 20/11/2017 stipulating the granting of licenses, organizations and operations of commercial banks, foreign bank branches, and representative offices of foreign credit institutions, and other foreign institutions with banking operations in Viet Nam.
9. **Circular 155:** Circular No. 155/2015/TT-BTC dated 06/10/2015; guiding the disclosure of information on the securities market
10. **Sample Charter:** the sample charter applied to public companies issued together with Circular 95/2017/TT-BTC dated 22/09/2017 guiding a number of articles of the Decree 71.

Note: The amendments and supplementation to the Charter are written in italic in the column of proposed amendment in the table below:

II. AMENDMENTS AND SUPPLEMENTATION TO THE CHARTER:

No.	Amended articles/ clauses	Current regulation	Proposed amendment	Reasons for amendments and supplementation
1.	Article 1 Term interpretation	<p>j) “<i>Charter Capital</i>” shall mean the capital contributed by all shareholders and recorded in Article 8 of this Charter.</p> <p>p) “<i>Related person</i>” shall mean an organization or individual who has relations with another organization or individual in any of the following cases:⁴</p>	<p>j) <i>Charter capital</i> means the total face of shares that are sold or registered to buy when establishing a company.</p> <p>p) “<i>Related person</i>” shall mean an organization or individual who has relations with another organization or individual in any of the following cases:⁴</p> <p>Supplement the following case: “<i>legal entity, other individuals whose relations pose potential risks to the operation of VPBank defined as per the Bank’s internal regulation or written requests from the State Bank of Vietnam (SBV) through supervision and inspection activities over some specific cases.</i>”</p> <p><i>Supplement point s)</i></p> <p>s) <i>Plan for restructuring a credit institution under special control (hereinafter referred to as “restructuring</i></p>	<p>- Amend point j) in line with Article 4, Clause 29 Law on Enterprises and Article 1, Clause 1, Point a Sample Charter.</p> <p>- Amend point p) in line with clause 1 Article 1 – Law on amendments to Law on credit institutions.</p> <p>- Supplement point s) in line with Clause 2, Article 1 Law on amendments to Law on credit institutions.</p>

			<p>plan) is one of the following cases:</p> <ul style="list-style-type: none"> - Recovery plan; - Plan for merger, consolidation, transfer of all shares and contributed capital; - Dissolution plan - Mandatory transfer plan; - Bankruptcy plan 	
2.	<p>Article 4. Main operations</p>	<p>Article 4. Main operations</p> <p>1. Banking operations of VPBank</p> <ol style="list-style-type: none"> a) Taking demand deposits, term deposits, savings deposits and deposits of other types. b) Issuing deposit certificates, promissory notes, treasury bills and bonds to mobilize capital at home and abroad. c) Granting credit in the following forms: <ul style="list-style-type: none"> - Lending; - Discounting and re-discounting negotiable instruments and other valuable papers; - Bank guarantee; - Issuing credit cards; - Domestic factoring; international factoring; d) Opening current accounts for customers e) Providing payment instruments f) Providing the following payment services: <ul style="list-style-type: none"> - Domestic payment services, including cheque, payment order, payment authorization, collection, authorized collection, letter of credit and bank card, and collection and payment services as customer's agent. - International payment services and other payment services after obtaining the State Bank's approval. 	<p>Article 4. Main operations</p> <ol style="list-style-type: none"> 1. Taking demand deposits, term deposits, savings deposits and deposits of other types. 2. Granting credit in the following form: <ol style="list-style-type: none"> a) Lending; b) Discounting and re-discounting negotiable instruments and other valuable papers; c) Bank guarantee; d) Issuing credit cards; e) Domestic factoring; f) Other forms of credit extension after obtaining approval from the SBV; 3. Opening current accounts for customers 4. Providing domestic payment services: <ol style="list-style-type: none"> a) Providing payment instruments; b) Providing payment services as cheque, payment order, payment authorization, collection, authorized collection, letter of credit and bank card, and collection and payment services as customer's agent. 5. Opening accounts: <ol style="list-style-type: none"> a) Opening accounts at the SBV; b) Opening accounts at other credit institutions, foreign bank branches; 6. Organizing its own internal payment systems and participating in the national inter-bank payment system. 7. Services of cash management, banking consultancy, finance consultancy; services of asset management, preservation, safe leasing 8. Corporate finance consultancy, consultancy in purchase, sale, integration, merger of enterprise and investment consultancy. 9. Participating in bids for treasury bills, sell and purchase negotiable instruments, Government bonds, Treasury bills, State Bank's bills and other valuable papers in the monetary market. 10. Buying, selling government bonds, corporate bonds; 11. Monetary brokerage services; 12. Issuing deposit certificates, promissory notes, treasury bills and bonds to mobilize capital as per 	<p>Update main operations of VPBank as recorded in the License stipulated in Circular 17.</p>

	<ul style="list-style-type: none"> - Services of cash collection and payment on behalf of customers; - Other payment services in accordance with provisions of applicable laws. <p>2. Borrowing from the SBV</p> <p>VPBank shall be entitled to borrow loans from the SBV in the form of re-financing under regulations of the SBV.</p> <p>3. Borrowing from credit institutions and financial institutions and other forms of capital mobilization</p> <p>VPBank shall be entitled to borrow loans from domestic and overseas credit institutions and financial institutions in accordance with provisions of applicable laws.</p> <p>VPBank shall be entitled to mobilize capital in other forms in accordance with provisions of applicable laws.</p> <p>4. Organizing and participating in payment systems</p> <ul style="list-style-type: none"> a) VPBank shall be entitled to organize its own internal payment systems and participate in the national inter-bank payment system. b) VPBank shall be entitled to participate in international payment systems after obtaining the State Bank's approval. <p>5. Capital contribution and share purchase</p> <ul style="list-style-type: none"> a) VPBank shall be required to establish or acquire subsidiary companies or associated companies to 	<p><i>regulations on the Law on credit institutions, Law on securities; regulations of the Government and guidance of the SBV;</i></p> <p><i>13. Borrowing from the SBV in the form of refinancing under regulations and guidance of the State Bank of Vietnam.</i></p> <p><i>14. Borrowing, lending, making/taking deposits to/from credit institutions, foreign bank branches, local and foreign financial institutions according to the laws and guidance of the SBV;</i></p> <p><i>15. Contributing capital, buying shares as per regulations of the laws and guidance of the SBV.</i></p> <p><i>16. Entrusting, receiving entrustment or acting as an agency in areas related to banking activity, insurance and asset management in accordance with provisions and guidance of the SBV, including:</i></p> <ul style="list-style-type: none"> <i>a) Receiving entrustment and conducting lending entrustment;</i> <i>b) Entrusting and receiving entrustment for purchase of corporate bonds, capital contribution and purchase of shares;</i> <i>c) Acting as an insurance agency;</i> <i>d) Other activities of entrustment, receiving entrustment, agency related to banking activity, insurance and asset management in accordance with provisions and guidance of the SBV</i> <p><i>17. Trading and providing FX services in the domestic and international market within scopes regulated by the SBV in each period, including the following services:</i></p> <ul style="list-style-type: none"> <i>a) Basic FX trading and service provision in the domestic market including:</i> <ul style="list-style-type: none"> <i>i. Conduct spot FX purchase and sale transactions;</i> <i>ii. Conduct FX forward, swap, option transactions;</i> <i>iii. Take deposits, make loans in foreign currencies from/to customers being non-credit institutions;</i> <i>iv. Foreign currency – based factoring and guarantee;</i> <i>v. Issue and act as an issuing agency for international bank cards, make payments, act as agency for payment by international bank cards</i> <i>vi. Provide services of remittance and payment in foreign currencies in the territory of Vietnam, Foreign currency receipt and payment services;</i> <i>vii. Buy, sell, discount, rediscount negotiable instruments and other valuable papers in foreign currencies;</i> <i>viii. Assign credit institutions, foreign bank branches or economic organizations to act as an agency to</i> 	
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	<p>perform the following business activities:</p> <ul style="list-style-type: none"> - Securities issue underwriting guarantee, and securities brokerage; management and distribution of securities investment fund certificates; and securities investment portfolio management and stock trading; - Financial leasing; - Insurance <p>b) VPBank shall be entitled to establish or acquire Subsidiary companies or associated companies operating in the fields of collateral management, overseas remittance, foreign exchange trading, gold trading, factoring and issuance of credit cards, consumer credit, intermediary payment services and credit information.</p> <p>c) VPBank shall be entitled to contribute capital to, or purchase shares of enterprises operating in the following areas:</p> <ul style="list-style-type: none"> - Insurance, securities, overseas remittance, foreign exchange trading, gold trading, factoring, issuance of 	<p><i>provide some FX services such as foreign currency exchange, receipt and payment services</i></p> <ul style="list-style-type: none"> <i>ix. Provide foreign currency asset management and preservation; receive FX – based lending entrustment;</i> <i>x. Act as an agency to issue valuable papers in foreign currencies;</i> <i>xi. Provide FX consulting services to customers</i> <i>xii. Open current accounts in foreign currencies at other commercial banks, foreign bank branches permitted to conduct FX services;</i> <i>xiii. Borrow and make FX loans from/to other permitted credit institutions, domestic financial institutions;</i> <i>xiv. Make deposits, take deposits in foreign currencies with other permitted credit institutions;</i> <i>xv. Open current accounts for foreign credit institutions;</i> <i>xvi. Receive deposits in foreign currencies from foreign credit institutions;</i> <i>xvii. Conduct FX – based interest rate derivative transactions in the domestic markets as per guidance of the SBV;</i> <i>xviii. Conduct other FX – based interest rate derivative transactions in the domestic markets when the SBV has guidance documents and VPBank is permitted to conduct such transactions in VND by the SBV.</i> <i>xix. VPBank is permitted to trade and provide basic FX services in the international market, including:</i> <ul style="list-style-type: none"> <i>i. International payment, remittance;</i> <i>ii. Conduct spot FX purchase and sale transactions in the international market;</i> <i>iii. Conduct FX forward, swap, transactions with foreign financial institutions to prevent and mitigate risks for FX forward contracts, swap transactions that have been signed and performed with local customers;</i> <ul style="list-style-type: none"> <i>i. International factoring and guarantee in foreign currencies;</i> <i>i. Overseas lending to clients being non-credit institutions</i> <i>ii. Make deposits overseas (including term and current deposits);</i> <i>iii. Conduct FX – based interest rate derivative transactions in the international market as per guidance documents of the SBV;</i> <i>iv. Conduct other FX – based interest rate derivative transactions in the international markets when the SBV has guidance documents</i> 	
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		<p>credit cards, consumer credits, intermediary payment services and credit information;</p> <p>- Other areas not specified in the above paragraph of this Point.</p> <p>d) The establishment and acquisition of subsidiaries or affiliated companies specified in point a and b of this Article and the capital contribution and share purchase by VPBank specified at Paragraph 2, point c of this Article are subject to the State Bank's prior written approval. The State Bank shall specify the conditions, dossiers, order and procedures for approval.</p> <p>e) VPBank and its subsidiaries shall be entitled to acquire or hold shares of other credit institutions on the conditions and within the limits stipulated by the State Bank.</p> <p>f) VPBank shall be entitled to contribute capital in conjunction with foreign credit institutions to establish joint-venture credit institutions in Vietnam in line with provisions of applicable laws;</p> <p>6. Participating in the monetary market</p> <p>VPBank shall be entitled to bid for treasury bills and sell and purchase negotiable instruments, Government bonds, Treasury bills, State Bank's bills and other valuable papers in the monetary</p>	<p><i>and VPBank is permitted to conduct such transactions in VND by the SBV.</i></p> <p>18. <i>Trading, providing FX, interest rate, monetary derivative products and derivatives on other financial assets in the domestic and international market after obtaining approval from the SBV.</i></p> <p>19. <i>Trading, providing interest rate derivative product as per legal regulations and guidance of the SBV;</i></p> <p>20. <i>Securities custody;</i></p> <p>21. <i>Gold bar trading;</i></p> <p>22. <i>E-wallet;</i></p> <p>23. <i>Commodity derivative products;</i></p> <p>24. <i>Government bond futures investment;</i></p> <p>25. <i>Debt sale and purchase</i></p> <p>26. <i>Other activities (After obtaining the SBV's approval).</i></p>	
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market.

7. Trading in and providing foreign exchange services and derivative products

- a) VPBank shall be entitled to trade in and provide domestic and foreign customers with the following products and services: Foreign exchange; Derivatives regarding exchange rates, interest rates, foreign exchange, currency and other financial assets in line with provisions of applicable laws.
- b) For products and services that require the approval from the SBV, VPBank shall provide only after having obtained written approval from the SBV.

8. Entrustment and agency

VPBank shall be entitled to entrust, receive entrustment or act as agency in areas related to banking activity, insurance trading and asset management in accordance with provisions of the State Bank.

9. Other business activities

- a) Providing insurance services, acting as an insurance agency
- b) Providing services of cash management, banking consultancy, finance consultancy; services of asset management, preservation, safe leasing.
- c) Providing corporate finance consultancy, consultancy in purchase, sale, integration, merger of enterprise and investment consultancy.
- d) Sale and purchase of government bonds and corporate bonds
- e) Monetary brokerage services.
- f) Gold trading
- g) Securities custody and other

		<p>business activities related to banking activity upon the written approval by the SBV.</p> <p>h) Other activities permitted by the law</p> <p>i) Ensure prudence: VPBank shall be required to comply with the regulations on ensuring its operation prudence and other provisions of applicable laws.</p>		
3.	Article 11. Rights of shareholders (Clause 1, Point j)	<p>j) The nomination of candidates to the Board of Directors and the Supervisory Board shall be performed in accordance with the following regulations but the list of candidates must be sent to the Board of Directors within the time limit set out by the Board of Directors:</p> <ul style="list-style-type: none"> - Common shareholders that voluntarily form a group satisfying the provided conditions to nominate candidate(s) to the Board of Directors and the Supervisory Board must notify the grouping to the shareholders that attend the AGM prior to the opening of the AGM; - Based on the number of members of the Board of Directors and the Supervisory Board, a shareholder or a group of shareholders owning 10 % or more of the total number of common shares for at least six consecutive months shall be entitled to nominate one or a number of candidates under the Decision of the AGM to the Board of Directors and the Supervisory Board. In cases where the number of candidates nominated by a shareholder or a group of shareholders is smaller than the number of candidates eligible for nomination under the decision of the AGM, the remaining candidates will be nominated by the Board of Directors, the Supervisory Board and other shareholders. 	<p>j) The nomination of candidates to the Board of Directors and the Supervisory Board shall be performed in accordance with the following regulations but the list of candidates must be sent to the Board of Directors within the time limit set out by the Board of Directors:</p> <ul style="list-style-type: none"> - Common shareholders that voluntarily form a group satisfying the provided conditions to nominate candidate(s) to the Board of Directors and the Supervisory Board must notify the grouping to the shareholders that attend the AGM prior to the opening of the AGM; - <i>Shareholders holding common shares for at least six (06) consecutive months shall be entitled to aggregate voting rights to nominate candidates to the BOD and the Supervisory Board: a shareholder or a group of shareholders shall be entitled to nominate one (01) candidate if owning from 10 % to less than 20% of the total number of voting shares, maximum two (02) candidates if owning from 20% to less than 30% of the total number of voting shares; maximum three (03) candidates if owning from 30% to less than 40%, maximum four (04) candidates if owning from 40% to less than 50%, maximum five (05) candidates if owning from 50% to less than 60%, maximum six (06) candidates if owning from 60% to less than 70%, maximum seven (07) candidates if owning from 70% to less than 80%, maximum eight (08) candidates if owning from 80% to less than 90%,</i> - <i>In case the number of candidates to the BOD via nomination is not sufficient according to the requirement, the incumbent BOD may introduce more candidates or the organization shall nominate following a mechanism regulated by the Bank. The nomination of candidates by the BOD must be disclosed clearly before the voting by the AGM according to legal regulations.</i> 	Regulation on common share stake of shareholder/a group of shareholders having voting right in reference to the sample charter (Article 25, Clause 2).

4.	Article 12. Obligations of shareholders (Clause 1, Point c)	<p>1. A shareholder of VPBank shall be required to perform the following obligations:</p> <p>c) To take responsibility before the law for the legality of the source of capital to contribute, to purchase shares at VPBank;</p>	<p>1. A shareholder of VPBank shall be required to perform the following obligations:</p> <p><i>c) Take responsibility before the law for the legality of the source of capital to contribute, purchase, transfer shares at VPBank; Not use the source of credit granted by credit institutions, foreign bank branches to buy, receive the transfer of shares of VPBank; Not contribute capital, buy shares of VPBank under the name of other individuals, legal entities in any forms except for the case of entrustment as regulated by the law;</i></p>	In accordance with stipulations at Clause 13 Article 1, Law on amendments to Law on credit institutions.
5.	Article 15. Share ownership cap	<p>j) For local investors:</p> <p>a) An individual shareholder shall not hold more than 5% of the charter capital of VPBank.</p> <p>b) An institutional shareholder shall not hold more than 15% of the charter capital of VPBank.</p> <p>c) A shareholder and his/her related persons shall not hold more than 20% of the charter capital of VPBank.</p> <p>d) The ownership caps exceeding the limits as stated above shall be in accordance with provisions of applicable laws.</p>	<p>1. For local investors:</p> <p>a) An individual shareholder shall not hold more than 5% of the charter capital of VPBank.</p> <p>b) An institutional shareholder shall not hold more than 15% of the charter capital of VPBank.</p> <p>c) A shareholder and his/her related persons shall not hold more than 20% of the charter capital of VPBank.</p> <p><i>d) A major shareholder of VPBank and his/her related persons shall not hold more than 5% of VPBank's charter capital</i></p> <p>e) The ownership caps exceeding the limits as stated above shall be in accordance with provisions of applicable laws.</p>	In accordance with Clause 14 Article 1, Law on amendments to Law on credit institutions.
6.	Article 18. Transfer of shares (Clause 5, Point c)	<p>5. During the period of addressing consequences caused by personal liabilities under the AGM's resolution or the SBV's decision, members of BOD or the Supervisory Board, the CEO shall not be entitled to transfer their shares, except they:</p> <p>c) Transfer their shares to other investors for the purpose of compulsory merger or consolidation at request of the State Bank of Vietnam when VPBank is under special oversight but is incapable of or does not raise capital.</p>	<p>5. During the period of addressing consequences caused by personal liabilities under the AGM's resolution or the SBV's decision, members of BOD or the Supervisory Board, the CEO shall not be entitled to transfer their shares, except they:</p> <p><i>c) Transfer their shares to other investors in order to carry out the restructuring plan approved by the competent authority.</i></p>	In accordance with Clause 15, Article 1, Law on amendments to Law on credit institutions.
7.	Article 26. Cases banned from	<p>3. The following persons shall not be permitted to be a member of the Board of Directors, member of the Supervisory Board, CEO, Deputy CEO of VPBank:</p>	<p>3. The following persons shall not be permitted to be a member of the Board of Directors, member of the Supervisory Board, CEO, Deputy CEO of VPBank:</p> <p>Supplementation to point h)</p> <p><i>h) Persons who are held liable under audit findings</i></p>	In accordance with Clause 6, Article 1, Law on amendments to Law on credit institutions.

	holding posts (Clause 3, Point h)		<i>which lead to administrative sanctions on VPBank for violations in the banking and/or monetary sector with the highest amount of financial penalty for violations of regulations on license, management, governance, stock, share, capital contribution, credit extension, corporate bond purchase, prudential ratios as stipulated by the law on handling administrative violations the banking and/or monetary sector</i>	
8.	Article 27. Cases banned from concurrently holding different posts	<p>1. A member of the Board of Directors of VPBank:</p> <p>a) Shall not concurrently be a member of VPBank's Supervisory Board.</p> <p>b) Shall not concurrently be a manager of another credit institution, except this institution is a subsidiary of VPBank.</p> <p>5. CEO, Deputy CEO of VPBank shall not concurrently undertake one of following positions: member of the BOD, member of the Members' Council; member of the Supervisory Board of other credit institutions, except that credit institution is a subsidiary of VPBank; CEO (Director), Deputy CEO (Deputy Director) of other enterprises.</p>	<p>1. A member of the Board of Directors of VPBank:</p> <p>a) Shall not concurrently be a member of VPBank's Supervisory Board.</p> <p>b) Shall not concurrently be a manager of another credit institution, except this institution is a subsidiary of VPBank.</p> <p><i>c) Shall not concurrently be a BOD member in more than five different enterprises.</i></p> <p>5. <i>CEO, Deputy CEO of VPBank shall not concurrently undertake one of following positions: member of the BOD, member of the Members' Council; member of the Supervisory Board of other credit institutions, except that credit institution is a subsidiary of VPBank; Deputy CEO of VPBank shall not concurrently be CEO (Director), Deputy CEO (Deputy Director) of other enterprises.</i></p> <p><i>Supplement clause 6.</i></p> <p>6. <i>VPBank's BOD Chairperson, CEO shall not concurrently be a BOD Chairperson, BOD member, Member's Council Chairperson, Member's Council member, company president, CEO (Director), Deputy CEO (Deputy Director) or hold other equivalent titles at other enterprises. .</i></p>	<p>Add point c Clause 1 to be in accordance with stipulations in clause 3, Article 12, Decree 71 and this regulation takes effect from 1/8/2019.</p> <p>Amend clause 5 and 6 in accordance with stipulations in clause 7, Article 1, Law on amendments to Law on credit institutions.</p>
9.	Article 29 Dismissal, relief from duty (Clause 1)	C1The Chairperson, member of the Board of Directors, Chief, member of the Supervisory Board, CEO of VPBank shall be relieved from office, dismissed in one of following cases:	<p>Add the case a BOB member shall lose his/her status when</p> <p><i>i) Providing VPBank with wrong personal information as a BOD candidate.</i></p>	In accordance with stipulations in Sample Charter (Article 26, Clause 3).
10.	Article 32. Publicity of related interests	Supplement Clause 4	<p>Supplement Clause 4</p> <p><i>4. VPBank shall send a written notification to the SBV on the information specified in Clause 1 of this Article within seven working days since VPBank receives publicized information specified in Clause 2 of this Article.</i></p>	In accordance with stipulations in clause 8, Article 1, Law on amendments to Law on credit institutions.

11.	Article 35 Remuneration, pay and other benefits of members of the Board of Directors, Supervisory Board, and the CEO	Supplement Clause 4 and Clause 5	<p><i>Supplement Clause 4 and Clause</i></p> <p><i>4. Members of the Supervisory Board shall enjoy pay and other benefits as follows:</i></p> <p><i>a) Members of the Supervisory Board are entitled to receive remuneration or pay or other benefits as per decisions of the AGM. The AGM shall make decisions on total annual remuneration, pay and budget of the Supervisory Board.</i></p> <p><i>b) Members of the Supervisory Board are entitled to reimbursement of reasonable expenses for meals, accommodation, travel, and independent consulting service. Total remuneration and expenses of such items shall not exceed the annual budget of the Supervisory Board approved by the AGM, except other decisions by the AGM.</i></p> <p><i>5. The remuneration of BOD members and pay of CEO or Director and other managers and operating expense of the Supervisory Board shall be included in the business expenses of VPBank in accordance with the law on corporate income, applicable laws and shall be presented as a separate item in the annual financial statements of VPBank and shall be reported to the AGM at its annual meeting.</i></p>	In accordance with stipulations in Article 158 and Article 167, law on enterprises
12.	Article 37 Tasks and powers of the AGM (Clause 16)	16. Approve plans for contribution of capital to and purchase of shares from enterprises or other credit institutions with value of 20% or more of VPBank's charter capital indicated in the latest audited financial statements.	16. Approve the plan for capital contribution to, purchase of shares from other enterprises or credit institutions, and plans for external transfer of such investment capital valued from 20% or more of VPBank's charter capital stated in the latest audited financial statements.	Supplement as per Article 7, Decree 93.
13.	Article 42. Invitation to the AGM (Clause 2)	3. Meeting invitation and enclosed documents shall be posted on VPBank's website in parallel with invitations sent to shareholders.	3. Meeting invitation and enclosed documents shall be posted on the websites of VPBank, State Securities Commission, Stock Exchange in parallel with invitations sent to shareholders.	In accordance with stipulations in clause 3, Article 8, Circular 155 and clause 3, Article 18, sample article.
14.	Article 44. Meeting and voting protocol at the AGM	d) Shareholders or authorized representatives arrive after the opening of the meeting shall be also entitled to register and vote right after registration. <i>In this case, the validity of voted issues shall be not affected.</i>	d) Shareholders or authorized representatives arrive after the opening of the meeting shall be also entitled to register and vote right after registration. <i>In this case, the validity of previously voted issues shall be unchanged.</i>	In accordance with provisions in clause 6, Article 142 Law on enterprises and clause 3, Article 2, sample charter.

	(Clause 2, Point d)			
15.	Article 50. Criteria and conditions for a BOD member	<p>1. A BOD member must meet the following criteria and conditions</p> <p>d) Being an individual shareholder or an authorized person owning at least 5% of the bank's charter capital except for those who are independent members of the Board of Directors or have a bachelor degree or a higher degree in one of the following majors: economics, business management, law, or those who have at least 3 years of work experience as managers at a credit institution or enterprise doing business in the fields of insurance, securities, accounting, auditing, or those who have worked in banking, finance, auditing or accounting for at least 05 years.</p>	<p>1. A BOD member must meet the following criteria and conditions</p> <p>d) <i>Having bachelor's degree or higher degrees</i></p> <p>Add point e)</p> <p>e) <i>Having at least three years working as manager or executive of credit institutions; or at least five years working as manager or executive of enterprises in the banking, finance, accounting, auditing sector or other enterprises whose owner's equity is equal or higher than the legal capital of the corresponding type of credit institution; or at least five years working directly in the banking, finance, accounting, auditing sector.</i></p>	<p>In accordance with clause 10, Article 1, Law on amendments to Law on credit institutions.</p>
16.	Article 51. Tasks and powers of the BOD	<p>1. The BOD shall have the following tasks and powers:</p> <p>d) To appoint, relieve from duty, dismiss, discipline, suspend, and decide on salary and other benefits for the CEO, Deputy CEO, Chief accountant, Secretary of the Board of Directors, job titles in the internal audit unit; managers of branches, subsidiaries, non-business units; head of representative offices and other titles within the Board of Directors' authority pursuant to internal regulations issued by the Board of Directors.</p> <p>e) Approve the plan for capital contribution to, purchase of shares from other enterprises or credit institutions, with value of less than 20% of VPBank's charter capital stated</p>	<p>1. The BOD shall have the following tasks and powers:</p> <p>d) <i>To appoint, relieve from duty, dismiss, discipline, suspend, and decide on salary and other benefits for the CEO, Deputy CEO, Chief accountant, Secretary of the Board of Directors, managers of branches, subsidiaries, non-business units; head of representative offices and other titles within the BOD's authority pursuant to internal regulations issued by the Board of Directors. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.</i></p> <p>e) To approve the plan for capital contribution to, purchase of shares from other enterprises or credit institutions, and plans for external transfer of such investment capital valued less than 20% of VPBank's charter capital stated in the latest audited financial statements.</p> <p>u) To decide on internal transfer of funds and assets among VPBank's units or its affiliated companies. <i>The BOD may delegate its authority for specific decision</i></p>	<ul style="list-style-type: none"> - Amend point d) in accordance with provisions in Clause 16, Article 1, and Law on amendments to Law on credit institutions. - Amend point e), u) in line with Article 6 Decree 93 and Article 7 Decree 93. - Supplement point aa) in line with provisions in Article 5, Decree 93. - Supplement point bb) in line with provisions in clause 1, Article 12, Decree 93.

		<p>in the latest audited financial statements.</p> <p>u) To decide on internal transfer of assets among VPBank’s units or its affiliated companies.</p>	<p><i>making in this scope according to internal regulations of VPBank.</i></p> <p>Supplement point aa) and bb)</p> <p>aa) <i>Decide on the liquidation of low-quality and degrading assets; damaged and unrecoverable assets; technically obsolete assets that are not in use or used ineffectively and cannot be sold in their original condition; used assets exceeding the prescribed use time but can no longer be used. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.</i></p> <p>bb) <i>Determine the offset amount when dealing with asset losses at VPBank. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.</i></p>	
17.	<p>Article 57. Person in charge of governance at VPBank</p>	<p>Article 57. The Supervisory Board (Become Article 58)</p>	<p>Supplement provisions on <i>Person in charge of corporate governance.</i></p> <p><i>Article 57. Person in charge of governance at VPBank</i></p> <p><i>1. The BOD appoints at least one (01) person in charge of corporate governance at VPBank to ensure effective governance. The office term of the person in charge of governance shall be decided by the BOD, maximum five (05) years.</i></p> <p><i>2. The person in charge of corporate governance must satisfy the following criteria:</i></p> <p><i>a. Have understanding about laws;</i></p> <p><i>b. Not concurrently working for the independent auditing firm that is auditing financial statements of VPBank;</i></p> <p><i>c. Other criteria as per regulations of the law, this Charter and the BOD.</i></p> <p><i>3. The BOD may dismiss the person in charge of governance at VPBank if necessary but such dismissal must be in accordance with existing laws on employment. The BOD may appoint an assistant to the person in charge of governance at specific time.</i></p> <p><i>4. the person in charge of governance at VPBank shall have the following rights and obligations:</i></p> <p><i>a. Advise the BOD on the organization of AGMs as per regulations and related tasks between VPBank and shareholders;</i></p> <p><i>b. Prepare for meetings of the BOD, the Supervisory Board and the AGM upon request of the BOD or the Supervisory Board;</i></p>	<p>In accordance with provisions in Article 18 Decree 71.</p>

			<p>c. Give advice on meeting protocol;</p> <p>d. Attend meetings;</p> <p>e. Give advice on formulating resolutions of the BOD according to legal regulations;</p> <p>f. Provide financial information, copies of BOD meeting minutes and other information to members of the BOD and member of the Supervisory Board.</p> <p>g. Supervise and report on information disclosure activities of VPBank to the BOD.</p> <p>h. Ensure information security as per regulations of the law and VPBank's Charter.</p> <p>i. Have other rights and obligations as per regulations of the law and VPBank's Charter.</p>	
18.	Article 58. The Supervisory Board (Clause 6)	Article 57. The Supervisory Board 6. Criteria and conditions for members of the Supervisory Board	<p>6. Criteria and conditions for members of the Supervisory Board</p> <p>Supplementing Point h and Point i</p> <p>a) <i>Not to work at VPBank's financial and accounting units;</i></p> <p>b) <i>Not to be a member or employee of the external audit company which audited VPBank's financial statements in the last 03 (three) years.</i></p>	To comply with Article 20 of Decree 71 and Clause 2, Article 37 of the sample Charter.
19.	Article 59. Tasks and Powers of the Supervisory Board (Clauses 3, 4, 5, 8 & 16)	<p>1. To supervise the observance of the law and VPBank's Charter in management and administration of VPBank; to take responsibility to the law and the General Meeting of Shareholders for the performance of its assigned obligations and rights;</p> <p>2. To issue internal regulations of the Supervisory Board. To review annually internal regulations of the Supervisory Board and important policies on accounting and reporting of VPBank;</p> <p>3. To take responsibility for issues related to internal audit division, internal examination and controlling system in accordance with State Bank's regulations.</p> <p>4. To appraise the financial report for the first six months and every year of VPBank including financial reports</p>	<p>15. To supervise the observance of the law and VPBank's Charter in management and administration of VPBank; to take responsibility to the law and the General Meeting of Shareholders for the performance of its assigned obligations and rights;</p> <p>16. To issue internal regulations of the Supervisory Board. To review annually internal regulations of the Supervisory Board and important policies on accounting and reporting of VPBank;</p> <p>1. <i>To appoint, relieve from duty, remove from office, take disciplinary actions against, suspend and determine on the salary and other benefits of the Internal Audit (IA) Division;</i></p> <p>2. <i>To take responsibility for issues related to the IA Division according to the SBV's regulations;</i></p> <p>3. <i>To direct and manage the IA Division to perform independent and objective review and evaluation of the internal control system according to the SBV's regulations;</i></p> <p>4. To appraise the financial report for the first six</p>	<ul style="list-style-type: none"> - Clause 3: to comply with Clause 9, Article 1 of Law on amending Law on Credit Institutions; - Clause 4 and Clause 5: to comply with Clause 1, Article 32, Circular 44. - Clause 8: to comply with Article 22, Clause 4, Decree 71; - Clause 16: to comply with the actual functions and tasks of the Supervisory Board and provisions of law.

conducted by independent audit organizations. To report to the General Meeting of Shareholders on its appraisal of annual financial reports, to appraise the reasonability, lawfulness, truthfulness and prudence in the performance of accounting, statistical work and financial reporting. The Supervisory Board shall consult the Board of Directors' opinions before submitting its reports and recommendations to the General Meeting of Shareholders;

5. To examine accounting books, other documents and the management and administration of VPBank's operations if it shall be necessary or pursuant to resolutions or decisions of the General Meeting of Shareholders or at the request of major Shareholders or groups of major Shareholders in accordance with provisions of applicable laws; The Supervisory Board shall conduct examination within 7 (seven) working days after receiving the request of the persons stated above; to report and explain examined issues to the Board of Directors or organizations and individuals who have requests within a period of 15 days since the ending of examination. The Supervisory Board's examination stipulated in this Paragraph shall be required not to cause any obstacle or interruption to normal business administration and management of VPBank.
6. To notice promptly the Board of Directors if the Supervisory Board when detects any violations of this

months and every year of VPBank including financial reports conducted by independent audit organizations. To report to the General Meeting of Shareholders on its appraisal of annual financial reports, to appraise the reasonability, lawfulness, truthfulness and prudence in the performance of accounting, statistical work and financial reporting. The Supervisory Board shall consult the Board of Directors' opinions before submitting its reports and recommendations to the General Meeting of Shareholders;

5. To examine accounting books, other documents and the management and administration of VPBank's operations if it shall be necessary or pursuant to resolutions or decisions of the General Meeting of Shareholders or at the request of major Shareholders or groups of major Shareholders in accordance with provisions of applicable laws; The Supervisory Board shall conduct examination within 7 (seven) working days after receiving the request of the persons stated above; to report and explain examined issues to the Board of Directors or organizations and individuals who have requests within a period of 15 days since the ending of examination. The Supervisory Board's examination stipulated in this Paragraph shall be required not to cause any obstacle or interruption to normal business administration and management of VPBank
6. *To notify in writing to the BOD within 48 (forty eight) hours when detecting any violations of this Charter and relevant laws by VPBank's BOD members and CEO, directors and executives of other enterprises, as well as to request the violator to terminate his/her violations and remedy consequences(if any).*
7. To make a list of founding Shareholders, major Shareholders, or related persons of members of the Board of Directors, the Supervisory Board and Chief Executive Officer of VPBank; to keep this list and update the changes to this list.

	<p>Charter and relevant laws by VPBank’s managerial officers, as well as to request the violator to terminate his/her violations and remedy consequences(if any).</p> <ol style="list-style-type: none"> 7. To make a list of founding Shareholders, major Shareholders, or related persons of members of the Board of Directors, the Supervisory Board and Chief Executive Officer of VPBank; to keep this list and update the changes to this list. 8. To request the Board of Directors for extraordinary meetings of the Board of Directors or request the Board of Directors to convene extraordinary meetings of the General Meeting of Shareholders in accordance with provisions in this Charter. 9. To convene an extraordinary meeting of the General Meeting of Shareholders when the Board of Directors makes a decision which seriously violates the laws, this Charter or shall be beyond its assigned powers and in other cases stipulated in this Charter. 10. To perform the right to attend and participate in discussions at General Meeting of Shareholders, Board of Directors’ meetings and other meetings in VPBank. 11. Annually, Supervisory Board shall direct Internal Audit unit to revise, evaluate independently and objectively the internal supervision system and inform the Board of Directors, Chief Executive Officer on internal supervision system, propose 	<ol style="list-style-type: none"> 8. To request the Board of Directors for extraordinary meetings of the Board of Directors or request the Board of Directors to convene extraordinary meetings of the General Meeting of Shareholders in accordance with provisions in this Charter. 9. To convene an extraordinary meeting of the General Meeting of Shareholders when the Board of Directors makes a decision which seriously violates the laws, this Charter or shall be beyond its assigned powers and in other cases stipulated in this Charter. 10. To perform the right to attend and participate in discussions at General Meeting of Shareholders, Board of Directors’ meetings and other meetings in VPBank. 11. Annually, Supervisory Board shall direct Internal Audit unit to revise, evaluate independently and objectively the internal supervision system and inform the Board of Directors, Chief Executive Officer on internal supervision system, propose recommendations for internal supervision system revision, improvement. 12. To approve internal supervision policies, approve and adjust internal audit plan basing on the discussion with the Chief Executive Officer and agreement with the Chairperson of the Board of Directors. 13. To ensure the sufficient cooperation with the independent Audit, State Audit, and SBV. 14. <i>To recommend to the BOD or AGM measures for adjusting, supplementing and improving the management, monitoring and governance apparatus of VPBank’s business;</i> 15. To perform other obligations and rights in accordance with provisions in this Charter and applicable laws. 	
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		<p>recommendations for internal supervision system revision, improvement.</p> <p>12. To approve internal supervision policies, approve and adjust internal audit plan basing on the discussion with the Chief Executive Officer and agreement with the Chairperson of the Board of Directors.</p> <p>13. To ensure the sufficient cooperation with the independent Audit, State Audit, and SBV.</p> <p>14. To perform other obligations and rights in accordance with provisions in this Charter and applicable laws.</p>		
20.	Article 60. Rights and Obligations of Head of the Supervisory Board		<p>Adding Clause 11.</p> <p>11. <i>To request the BOD, CEO and other executives to provide related information to report to the Supervisory Board.</i></p>	To comply with Clause 3, Article 37 of the sample Charter.
21.	Article 63. Meeting and collecting written opinions of members of Supervisory Board (Clause 1)	<p>Article 62. Meeting and collecting written opinions of members of Supervisory Board</p> <p>1. Meeting:</p> <p>The Supervisory Board shall meet periodically, once a quarter at least, and shall be convened to irregular meetings to deal with unforeseen issues in time. Irregular meetings of the Supervisory Board shall be required to be held at the request of:</p> <ul style="list-style-type: none"> - The Head of Supervisory Board; - At least two members of Supervisory Board; 	<p>3. Meeting:</p> <p>The Supervisory Board shall meet periodically, once a quarter at least, and shall be convened to irregular meetings to deal with unforeseen issues in time. Irregular meetings of the Supervisory Board shall be required to be held at the request of:</p> <ul style="list-style-type: none"> - The Head of Supervisory Board; - At least two members of Supervisory Board; - The director of the State Bank' branches; - <i>BOD chairperson;</i> - <i>At least two third of members of the BOD;</i> - <i>Chief Executive Officer;</i> 	<ul style="list-style-type: none"> - Adding paragraph a, Clause 1 to be in line with VPBank's practical conditions and the provisions of applicable laws. Updating Paragraph b) Paragraph c) and Paragraph d) of Clause 1 and Paragraph b of Clause 2 in accordance with corresponding regulations of the Law on Credit Institutions.

	<ul style="list-style-type: none"> - The director of the State Bank' branches; - Other cases in accordance with applicable laws. <p>b. Within a period of 15 days since the receipt of the written request from one of the subjects stated above, the Head of Supervisory Board shall be required to convene and perform the extraordinary meetings. In cases where after two successive requests, The Head of Supervisory Board fails to convene a meeting , the Board of Directors and members of the Supervisory Board shall be required to immediately send a report to the State Bank's branch in the province or city where the Bank's head office is located and conduct a meeting of the Supervisory Board to deal with the issues and decide on the dismissal and removal of the Head of Supervisory Board and nomination of a member of the Supervisory Board who satisfies the required criteria to hold the position as the Head of Supervisory Board and send a report to the State Bank in accordance with the current provisions of applicable laws, or convene an Extraordinary General Meeting of Shareholders to deal with pending issues (if any).</p> <p>c. Meetings of the Supervisory Board shall be held 5 (five) days after the sending of the notice to members of the Supervisory Board, in the event of an extraordinary meeting, the time period for notice shall be shorter in accordance with provisions of the Head of the Supervisory Board. The notice of the meeting of the Supervisory Board shall be in writing in Vietnamese, and clearly states the agenda, time and venue, and shall include necessary documents on issues to be discussed and voted on at the meeting of the Supervisory Board. Members of the Supervisory Board who shall not be able to attend the meeting shall be entitled to send their written ballots put in a sealed envelope and sent to</p>	<ul style="list-style-type: none"> - Other cases in accordance with applicable laws. <p>4. Within a period of <i>seven (07)</i> days since the receipt of the written request from one of the subjects stated above, the Head of Supervisory Board shall be required to convene and perform the extraordinary meetings. In cases where after two successive requests, The Head of Supervisory Board fails to convene a meeting , the Board of Directors and members of the Supervisory Board shall be required to immediately send a report to the State Bank's branch in the province or city where the Bank's head office is located and conduct a meeting of the Supervisory Board to deal with the issues and decide on the dismissal and removal of the Head of Supervisory Board and nomination of a member of the Supervisory Board who satisfies the required criteria to hold the position as the Head of Supervisory Board and send a report to the State Bank in accordance with the current provisions of applicable laws, or convene an Extraordinary General Meeting of Shareholders to deal with pending issues (if any).</p> <p>5. Meetings of the Supervisory Board shall be held 3 (<i>three</i>) days after the sending of the notice to members of the Supervisory Board, in the event of an extraordinary meeting, the time period for notice shall be shorter in accordance with provisions of the Head of the Supervisory Board. The notice of the meeting of the Supervisory Board shall be in writing in Vietnamese, and clearly states the agenda, time and venue, and shall include necessary documents on issues to be discussed and voted on at the meeting of the Supervisory Board. Members of the Supervisory Board who shall not be able to attend the meeting shall be entitled to send their written ballots put in a sealed envelope and sent to the Chairperson of the meeting at least one hour before the opening time. The written ballots shall be opened in the presence of all members attending the meeting in person.</p> <p>6. The meeting of the Supervisory Board shall be carried out when there are at least two thirds of members of the Supervisory Board attending in person or via authorized persons. Where the first regular meeting of the Supervisory Board shall be convened with inadequate number of attending</p>	
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	<p>the Chairperson of the meeting at least one hour before the opening time. The written ballots shall be opened in the presence of all members attending the meeting in person.</p> <p>d. The meeting of the Supervisory Board shall be carried out when there are at least two thirds of members of the Supervisory Board attending in person or via authorized persons. Where the first regular meeting of the Supervisory Board shall be convened with inadequate number of attending members as prescribed, the Head of The Supervisory Board shall have to convene the second meeting of the Supervisory Board within the next 15 days. After two convocations of the meeting of the Supervisory Board with inadequate number of attending members, the Head of Supervisory Board shall have to inform the Board of Directors and propose the convocation of an Extraordinary General Meeting of Shareholders within the next 30 days for shareholders to consider the capacity of members of the Supervisory Board who do not attend the meeting.</p> <p>2. Collecting written opinions:</p> <p>The meetings of the Supervisory Board shall be required to be fully recorded in the book of Minutes. The Minutes of the meetings of the Supervisory Board shall be prepared in Vietnamese and shall be required to be signed by all members of the Supervisory Board attending the meeting and these members shall be responsible for the accuracy and truthfulness of the Minutes. The Chairperson of the meeting shall be responsible for arranging the preparation and delivery of the minutes of the meetings of the Supervisory Board to members of the Supervisory Board and such minutes shall be deemed as conclusive evidences of the jobs conducted at such meetings, except for the case where there shall be a complaint of the contents of such minutes within 10 days since the dispatch of the minutes.</p>	<p>members as prescribed, the Head of The Supervisory Board shall have to convene the second meeting of the Supervisory Board within the <i>next 07 (seven)</i> days. After two convocations of the meeting of the Supervisory Board with inadequate number of attending members, the Head of Supervisory Board shall have to inform the Board of Directors and propose the convocation of an Extraordinary General Meeting of Shareholders within the next 30 days for shareholders to consider the capacity of members of the Supervisory Board who do not attend the meeting.</p> <p>7. Collecting written opinions:</p> <p>a) The meetings of the Supervisory Board shall be required to be fully recorded in the book of Minutes and <i>recorded and archived in other electronic forms</i>. The Minutes of the meetings of the Supervisory Board shall be prepared in Vietnamese and shall be required to be signed by all members of the Supervisory Board attending the meeting and these members shall be responsible for the accuracy and truthfulness of the Minutes. The Chairperson of the meeting shall be responsible for arranging the preparation and delivery of the minutes of the meetings of the Supervisory Board to members of the Supervisory Board and such minutes shall be deemed as conclusive evidences of the jobs conducted at such meetings, except for the case where there shall be a complaint of the contents of such minutes within 10 days since the dispatch of the minutes.</p>	
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22.	Article 64. Chief Executive Officer (Clause 2)	<p>2. Criteria and Conditions of the Chief Executive Officer:</p> <p>d) Possessing a bachelor degree or postgraduate degree in economics, business administration, and law. Having at least 05 years' experience of working as manager in a credit institution or Chief Executive Officer (Director), Deputy Chief Executive Officer (Deputy Director) of an enterprise whose owner's capital is equal to the legal capital at the minimum for a bank in accordance with provisions of applicable laws or to have at least 10 years of directly working in finance, banking, accounting or audit fields.</p>	<p>2. Criteria and Conditions of the Chief Executive Officer:</p> <p>d) Possessing a bachelor degree or postgraduate degree in economics, business administration, and law. Having at least 05 years' experience of working as manager in a credit institution or Chief Executive Officer (Director), Deputy Chief Executive Officer (Deputy Director) of an enterprise whose owner's capital is equal to the legal capital at the minimum for a bank in accordance with provisions of applicable laws <i>and having at least 05 years of directly working in finance, banking, accounting or audit fields</i>, or to have at least 10 years of directly working in finance, banking, accounting or audit fields.</p>	To comply with Clause 11, Article 1 of the Law on amending the Law on Credit Institutions.
23.	Article 81. Application of early interventions	<p>Supplementing provisions on application of early interventions.</p> <p>Article 80. Special control and bankruptcies (Moved to Article 82)</p>	<p>Supplementing Article 81. <i>Application of early interventions</i></p> <p>1. <i>The State Bank of Viet Nam shall consider and apply early interventions when VPBank falls into one of the following cases but has not been placed under special control under Article 81 of this Charter.</i></p> <p>a) <i>Fail to maintain the solvency ratio in three consecutive months;</i></p> <p>b) <i>Fail to maintain the Capital Adequacy Ratio at 8% or higher according to the SBV's regulations in each period;</i></p> <p>c) <i>Be rated below the average level according to the SBV's regulations.</i></p> <p>2. <i>Within 30 (thirty) days after receiving the SBV's document regarding application of early intervention, VPBank shall have to report to the SBV on the current status, causes and remedial measures to the cases stipulated in Clause 1 of this Article and organize the implementation thereof. The State Bank shall request VPBank in writing to adjust the remedial measures if deemed necessary. The maximum time limit for implementation of a remedial measure shall be 01 (one) year as from the date the SBV issues the document regarding early interventions.</i></p> <p>3. <i>The remedial measures shall include one or some of the followings:</i></p> <p>a) <i>Narrowing of the content and scope of activities, limitation of large transactions;</i></p> <p>b) <i>Increase of charter capital; increase of the holdings of highly liquid asset; sales and transfer</i></p>	To comply with Clause 25, Article 1 of the Law on amending Law on Credit Institutions.

			<p><i>of assets and other solutions to ensure prudence in banking activities;</i></p> <ul style="list-style-type: none"><i>c) Limitation of dividend payout and profit distribution;</i><i>d) Reduction of operating costs and management costs; Limitation of remunerations, salary and bonus for managers and executives;</i><i>e) Enhancement of risk management; reorganization of the management apparatus, personnel reduction;</i><i>f) Other measures in accordance with the provisions of applicable law.</i> <p><i>4. In cases where VPBank fails to work out the remedial measures as provided for in Paragraph 2 of this Article or fails to remedy the situation prescribed in Paragraph 1 of this Article within the time limit, depending on the nature and level of risk, the SBV shall request VPBank to take one or some of the measures stipulated in Paragraph 3 of this Article.</i></p> <p><i>5. The SBV shall issue the document of terminating the application of early intervention after VPBank has remedied the situations specified in Clause 1 of this Article or when VPBank is put into special control.</i></p>	
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