Introduction | Sitemap | Tiếng Việt

## CHÚC MÙNG NĂM MỚI **2023** HAPPY NEW YEAR

About SBV

News

## Latest News

Other News

Monetary Policy

Money Market Operations

Payment & Treasury

Banking Inspection & Supervision

Banknotes & Coins

Forex & Gold Management

Statistics

Press Release

## Search

CPI

Exchange Rate

Interest Rate

Reserve Requirement

Museum

**Publications** 

Web links

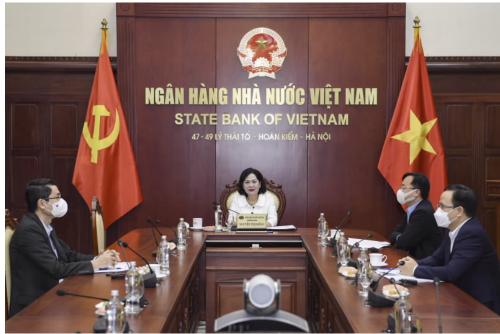
Home | News | Latest News

LATESTNEWS DETAIL

## Governor Nguyen Thi Hong attends 42nd Meeting of Asian Consultative Council of BIS

Copy link | Font size: A- A+ | Contrast |

On March 09, 2022, Governor Nguyen Thi Hong of the State Bank of Vietnam attended and made a speech at the virtual 42nd Meeting of the Asian Consultative Council (ACC) of the Bank for International Settlements (BIS). Also attending the Meeting, there was Mr. Agustin Carstens, BIS General Manager, together with 13 ACC member central



Governor Nguyen Thi Hong attends the 42nd ACC Meeting.

At the discussion session about the process of LIBOR transition and other BIS products, Governor Nguyen Thi Hong shared that in order to prepare for the transition to a new reference rate replacing LIBOR, Vietnam had made agreements at an early stage on the transition of the lending interest rates with the international institutions like the WB, the ADB, etc. Within the framework of the CMIM, Vietnam and ASEAN+3 countries had agreed to select 6-month F-SOFR as the reference rate to replace LIBOR. For the credit institutions, the SBV had proactively required those institutions to formulate their own action plans, risk management scenarios, business plans and specific measures to ensure the systemic safety; regularly update information and follow the emerging regulations related to business operations. By now, all Vietnam's credit institutions had developed their own internal guidelines for LIBOR transition, formulated new sample contracts on transitioning to the new reference rate, and identified risk-free rates to replace LIBOR.



Governor Nguyen Thi Hong speaks at the discussion session

In addition, the SBV Governor made high evaluation for the BIS's prompt formulation of a transitional program from LIBOR, and the development of new products with risk-free rates such as mid-term bonds in GBP, JPY, EUR, AUD, which are priced using the new reference rates. These tools could bring more benefits to customers thanks to their higher yields, but less interest rate fluctuations as compared with the government bonds. The SBV Governor also requested the BIS to continue developing other market-based products, providing consultancy on the orientations and the necessary changes in the management of the central banks' foreign currency reserves in order to support this transition process.

The 43<sup>rd</sup> ACC Meeting is expected to take place in September, 2022.

Le Hang

Thích 0 Chia sè Print **429** viewed **MORE** Deputy Governor Pham Thanh Ha co-chairs dialogue with US-ABC Mission (03/11/2022) 6.4 million households benefiting from social policy credit (03/08/2022) SBV announces Appointment Decision of Deputy Director General of Communication Department (03/08/2022) SBV announces Appointment Decision of Deputy Director General of Payment Department (03/08/2022) SBV announces Appointment Decision of Director of SBV Thua Thien Hue provincial branch (03/08/2022) SBV revises License of ACB Leasing (03/08/2022) SBV re-issues License of Deutsche Bank AG - Ho Chi Minh City Branch (03/08/2022) SBV announces Appointment Decision of Secretary to the SBV Governor (03/04/2022) SBV announces Appointment Decision of Deputy Director General of Internal Audit Department (03/03/2022) SBV announces Appointment Decision of Deputy Director General of the Administration Department (03/03/2022) Next View by date >>

SYSTEM OF **CREDIT INSTITUTIONS**  TELEPHONE DIRECTORY

**SPEECHES** 

**CONTACT US** 

© STATE BANK OF VIETNAM PORTAL

Address: 49 Ly Thai To, Hoan Kiem, Hanoi

Webmaster: (84 - 243) 826.5975

Email: webmaster@sbv.gov.vn

RSS

The English translation provided by the State Bank of Vietnam Portal may only be used for reference. In case a different interpretation of the translated information contained in this website arises, the original Vietnamese shall prevail