

CHÚC MỪNG NĂM MỚI 2023 HAPPY NEW YEAR

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LATESTNEWS DETAIL

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

03/11/2022

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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 banks.



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 43rd ACC Meeting is expected to take place in September, 2022.

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