



NGÂN HÀNG CHÍNH SÁCH XÃ HỘI VIỆT NAM VIETNAM BANK FOR SOCIAL POLICIES

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MIGRANT WORKERS LOAN SCHEME

VBSB

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MIGRANT WORKERS LOAN SCHEME

Objective:

To make contribution to create jobs, increase income, improve the qualification of employees, increase the remittance volume for the country and develop the cooperation with other countries in the world.

1. TARGET CLIENTS

- Poor households under the poverty standard prescribed by the Prime Minister from time to time.
- Ethnic minorities (excluding Kinh people in the area).
- Near-poor households.
- Relatives of people with meritorious services to the revolution.
- Households have agricultural land acquired.
- Laborers living in poor districts.
- Households suffering losses due to marine environmental incidents in the provinces of Ha Tinh, Quang Binh, Quang Tri and Thua Thien - Hue.

2. LENDING CONDITIONS

- Having full civil act capacity.
- Being legal resident certified by the local People's Committee, and eligible customer certified by the competent authorities.
- Signing a contract with a services agency or a non-business organization (collectively referred to as agencies) on working abroad under certain term of migrant workers.

3. LOAN SIZE

The maximum loan amount is equal to 100% of the expenses for migrant work under the migrant worker contract.

4. LOAN TERM

The loan term of working abroad does not exceed the term of working abroad stated in the migrant worker contract.

5. LOAN USE PURPOSE

The loan is used to pay expenses for working abroad according to the regulations in the migrant worker contract.

6. INTEREST RATE

a. The lending interest rate for migrant workers under contracts is equal to the lending interest rate for poor households set by the Government from time to time (currently, the lending interest rate for the poor is 0.55%/month or 6.6%/year). The overdue debt rate: 130% of the lending interest rate

b. Regarding laborers of poor households or ethnic minorities shall be entitled the interest rate equal to 50% of the lending interest rate for the poor prescribed by the Government from time to time.

7. LENDING APPROACH

a) For the direct lending (single laborer; loan size of over VND 50 million/person): the borrower pays the principal and interest at VBSP commune transaction point or at local VBSP Office.

b) For the direct lending but entrusting some steps in the lending process for partner mass organizations and Savings and Credit Group (loan size up to VND 50 million/person):

- Principle repayment: The borrower directly transacts at VBSP commune transaction point or local VBSP office.

- Interest repayment: The leader of Savings and Credit Group, which the borrower voluntarily joins at locality, shall be on behalf of VBSP to collect from him/her ./.

