



PROMPT FINANCING TO BUSINESSES/ EMPLOYERS AFFECTED BY COVID-19 PANDEMIC

Following Resolution No. 42/NQ-CP to help individuals and businesses affected by the COVID-19 pandemic, VBSP has timely provided a Corona emergency loan scheme to support businesses and employers that have been affected by COVID-19 and has already paid at least 50 percent of salary for work suspension from April to June 2020 as per the Labor Code. It is as follows:

BORROWING REQUIREMENT:



1. At least 20% or 30 employees engaging social insurance are suspended for at least 01 consecutive month
2. At least 50% of the salary in suspended period has been paid for employees
3. Meeting with financial difficulty
4. No bad debt
5. Being certified by the chairperson of municipal People's Committee

LOAN SIZE

Up to 50 percent of the regional minimum salary per employee for a month and for a maximum of three months



LOAN TERM

Upon agreement between the customer and VBSP but not excess 12 months



INTEREST RATE

- * 0%/year
- * Overdue debt: 12%/year



LOAN COLLATERAL

No collateral is required



APPROVAL PROCEDURES OF PEOPLE'S COMMITTEE

1. By the 5th date every month, the employer who has borrowing demand submits the application to the district People's Committee
2. Within 03 working days, the district People's Committee shall appraise the application and submit to the provincial People's Committee for approval
3. Within 02 working days, the chairperson of the provincial People's Committee shall approve the list of employers who are eligible for borrowing and then send a notice to VBSP and eligible employers

VBSP'S LENDING AND DISBURSEMENT PROCESS

1. Upon the approval list by the chairman of the provincial People's Committee, eligible customers submit the borrowing request application to VBSP for the consideration
2. Within 03 working days from the receipt of the valid loan application as instructed by VBSP and the written approval of the chairman of the provincial People's Committee, VBSP shall approve the loan
3. Loans shall be disbursed by VBSP until the end of July, 2020

BORROWING REQUEST APPLICATION



1. Upon the approval list by the chairman of the provincial People's Committee, customers submit the application dossier directly or by post or on the National Public Service Portal to VBSP where they are located (for enterprises, organizations, cooperatives ...) or where they are resident (for business households and individuals)
2. Initial loan application set by customers:
 - a. Borrowing request by Form No. 01A/TLNV (as for enterprises, organizations, cooperatives and business households) or Form No. 01B/TLNV (as for individuals)
 - b. Authenticated copies of one of the following documents: Enterprise/cooperative/business household registration certificate; Establishment decision/ Decision on authorizing the establishment of competent authorities.
 - c. Authenticated copies of Identity Card or Citizenship Card or valid Passport of the customer or the legal representative of the customer.
 - d. Authenticated copies of the appointment of the head of the legal entity under the charters of the organization or decision of competent authorities.
3. Subsequent loan application:
 - Borrowing request by Form No. 01A/TLNV or Form No. 01B/TLNV
 - Other documents mentioned in Point 2 if there is any change compared to the initial loan application.

