

NEWSLETTER ICL

Tax & Legal updates

November - 2024

Accelerate to breakthrough

Content

	Page
I. Draft Circular adjusting monthly salary and income for social insurance contributions in 2025.	03 - 05
II. Circular 48/2024/TT-NHNN regulating the application of interest rates to deposits in Vietnamese Dong of organizations and individuals at credit institutions and foreign bank branches.	06
III. Decree 113/2024/ND-CP detailing a number of articles of the Law on Cooperatives 2023	07



The Ministry of Labor, War Invalids and Social Affairs has announced a draft Circular regulating the adjustment of monthly salary and income for which social insurance has been paid, applicable from January 1, 2025.

Specifically, the Ministry of Labor, War Invalids and Social Affairs has proposed that the subjects of salary adjustment for social insurance contributions according to the provisions of Clause 1 and Clause 2, Article 10 of Decree 115/2015/ND-CP include:

- *Employees subject to the salary regime prescribed by the State who start participating in social insurance from January 1, 2016 onwards, receive one-time social insurance or die and their relatives receive one-time death benefits from January 1, 2025 to December 31, 2025.*
- *Employees pay social insurance according to the salary regime decided by the employer, receive pension, one-time pension upon retirement, one-time social insurance or die and relatives receive one-time death benefits during the period from January 1, 2025 to December 31, 2025.*

For these subjects, the draft proposes to adjust the monthly salary for which social insurance has been paid according to the following formula:

Monthly salary for social insurance contribution after adjustment of each year = Total monthly salary for social insurance contribution of each year x Adjustment level of salary for social insurance contribution of each year

In which, the adjustment level of salary paid for social insurance of the corresponding year is implemented according to the following table:

Year	2024	2025
Level adjustment	1.00	1.00

Draft Circular adjusting monthly salary and income for social insurance contributions in 2025 (2/2)

In addition to proposing the adjustment level of monthly salary for which social insurance has been paid, the Ministry of Labor, War Invalids and Social Affairs also proposed regulations on the adjustment level of monthly income for which social insurance has been paid, specifically:

- *Subjects adjusting monthly income for social insurance contributions as prescribed in Clause 2, Article 4 of Decree 134/2015/ND-CP are voluntary social insurance participants who receive pensions, one-time pensions upon retirement, one-time social insurance or death and whose relatives are entitled to one-time death benefits during the period from January 1, 2025 to December 31, 2025.*

Monthly income for social insurance contributions for this subject is adjusted according to the following formula:

Monthly income for voluntary social insurance payment after adjustment of each year = Total monthly income for social insurance payment of each year x Adjustment level of monthly income for social insurance payment of the corresponding year

In which, the adjustment level of monthly income for social insurance contributions of the corresponding year is implemented according to the table below :

Year	2024	2025
Level adjustment	1.00	1.00

Note: The average monthly salary and income for which social insurance has been paid as the basis for calculating pension, one-time retirement allowance, one-time social insurance and one-time death benefit are calculated according to the provisions of Clause 4, Article 11 of Decree 115/2015/ND-CP and Clause 4, Article 5 of Decree 134/2015/ND-CP.

It is expected that the proposed Circular will take effect from February 15, 2025, in which the above proposed regulations will apply from January 1, 2025.

Circular 48/2024/TT-NHNN regulating the application of interest rates to deposits in Vietnamese Dong of organizations and individuals at credit institutions and foreign bank branches (1/1)



This Circular replaces Circular No. 07/2014/TT-NHNN dated March 17, 2014 of the Governor of the State Bank, effective from November 20, 2024.

Article 1. Scope of regulation

1. This Circular regulates the application of interest rates on deposits in Vietnamese Dong of organizations (excluding credit institutions and foreign bank branches) and individuals at credit institutions and foreign bank branches.
2. Deposits include forms of receiving deposits as prescribed in Clause 27, Article 4 of the Law on Credit Institutions..

Article 2. Subjects of application

1. Commercial banks, cooperative banks, general finance companies, specialized finance companies, people's credit funds, microfinance institutions, foreign bank branches (hereinafter referred to as credit institutions) operating in Vietnam in accordance with the provisions of the Law on Credit Institutions.
2. Organizations (excluding credit institutions), individuals depositing money at credit institutions (hereinafter referred to as customers).

Article 3. Interest rates

1. Credit institutions shall apply interest rates on deposits in Vietnamese Dong of organizations and individuals not exceeding the maximum interest rates for demand deposits, term deposits of less than 1 month, term deposits from 1 month to less than 6 months as decided by the Governor of the State Bank of Vietnam in each period and for each type of credit institution.
2. Credit institutions shall apply interest rates on deposits in Vietnamese Dong for term deposits of 6 months or more of organizations and individuals based on the supply and demand of capital in the market.
3. The maximum interest rates on deposits in Vietnamese Dong prescribed in this Circular include promotional expenses in all forms, applicable to the method of paying interest at the end of the term and other interest payment methods converted according to the method of paying interest at the end of the term.
4. Credit institutions shall publicly post interest rates on deposits in Vietnamese Dong at legal transaction locations within the credit institution's network of operations and post them on the credit institution's website (if any). When receiving deposits, credit institutions shall not conduct promotions in any form (in cash, interest rates and other forms) that are not in accordance with the provisions of law.

Article 4. Implementation provisions

3. For agreements on interest rates on deposits in Vietnamese Dong before the effective date of this Circular, credit institutions and customers shall continue to implement the agreement until the end of the term. In case the agreed term expires and the customer does not come to receive the deposit, the credit institution shall apply the deposit interest rate according to the provisions of this Circular.

Decree 113/2024/ND-CP detailing a number of articles of the Law on Cooperatives 2023 (1/1) < >

Pursuant to the Law on Organization of the Government dated June 19, 2015; Law amending and supplementing a number of articles of the Law on Organization of the Government and the Law on Organization of Local Government dated November 22, 2019;

Pursuant to the Law on Cooperatives dated June 20, 2023;

At the proposal of the Minister of Planning and Investment;

The government promulgates a decree detailing a number of articles on the Law on Cooperatives.

Policies to support the development of cooperatives are stipulated in Decree 113/2024/ND-CP, effective from the beginning of November 2024. Specifically as follows:

- Policy to support human resource development
- Policy to support information
- Policy to support the construction of a network providing consulting services
- Policy to support the replication of effective cooperative and cooperative union models
- Policy to support the application of science and technology, innovation and digital transformation
- Policy to support market access and research
- Policy to support investment in infrastructure and equipment development
- Policy to support financial consulting and risk assessment
- Policy to support activities in the agricultural sector

See details here: [Decree 113/2024/ND-CP guiding the latest Law on Cooperatives](#)

Contact Us

At ICL, we have many service packages to optimally meet the different needs of customers. In addition, we can flexibly adjust service packages to best suit customers' specific requirements.

If you need to provide a quote, or need to discuss more about your needs to receive advice on the most suitable solution package, please contact us according to the following instructions:



reanda-icla.com



028 2245 87 87



clientcare@icla.vn



No. 06 - 07 Phan Ton street,
Da Kao Ward, District 1, HCM City