

## **REFERENCE APPENDIX**

*(attached to Notice 20/26/BVBank/TB-HDQT dated February 24, 2026)*

### ***Qualifications and conditions for independent members of the Board of Directors of credit institutions according to the applicable Law on Credit Institutions, BVBank's Charter***

#### **A. ACCORDING TO THE APPLICABLE LAW ON CREDIT INSTITUTIONS OF 2024 NO. 32/2024/QH15**

#### **Article 41. Criteria and requirements applicable to managers, executives and holders of some other positions of a credit institution**

1. A member of the Board of Directors or Board of Members shall fully meet the following criteria and requirements:
  - a) He/she is not prohibited from holding a certain position according to regulations in Clause 1 Article 42 of this Law;
  - b) He/she possesses professional ethics under regulations of the Governor of the State Bank;
  - c) He/she has at least a bachelor's degree;
  - d) He/she has at least 03 years' experience of working as a manager or executive of the credit institution, at least 05 years' experience of working as a manager of a finance, banking, accounting or audit enterprise or an enterprise whose equity is not smaller than the legal capital of a credit institution, at least 05 years' experience of working in a professional department of the credit institution or foreign bank's branch or at least 05 years' experience of working in a finance, banking accounting or audit department.
2. An independent member of the Board of Directors shall fully meet the criteria and requirements specified in Clause 1 of this Article and the following criteria and requirements:
  - a) Neither currently working for the credit institution or its subsidiary nor working for the credit institution or its subsidiary for 3 preceding years;
  - b) Neither receiving salary nor remuneration regularly of the credit institution other than allowances for members of the Board of Directors;
  - c) Having no spouse, father/mother, child, sibling or spouse of one of these persons who is a major shareholder of the credit institution, a manager or controller or member of the Board of Controllers of the credit institution or its subsidiary;
  - d) Not acting as the representative of holding in the credit institution; neither directly nor indirectly owning 01% or more of the charter capital or voting share capital of the credit institution together with his/her related person(s);
  - dd) Not acting as a manager or member of the Board of Controllers of the credit institution at any time in the 5 preceding years.
3. A member of the Board of Controllers shall fully meet the following criteria and requirements:
  - a) Meeting criteria and requirements specified in point a and point b Clause 1 of this Article;
  - b) Having at least a bachelor's degree in banking, finance, economics, business administration, law, accounting or audit field;
  - c) Having at least 3 years' experience of working directly in banking, finance, accounting or audit field;
  - d) Not being a related person of the manager of the credit institution;
  - dd) The Head of the Board of Controllers shall reside in Vietnam during his/her term of office.
4. The Director General (Director) shall fully meet the following criteria and requirements:
  - a) Meeting criteria and requirements specified in point a and point b Clause 1 of this Article;
  - b) Having at least a bachelor's degree in banking, finance, economics, business administration, law, accounting or audit field;

- c) Having at least 05 years' experience of working as an executive of a credit institution or at least 05 years' experience of holding the position of General Director (Director) or Deputy General Director (Deputy Director) of an enterprise whose equity is not smaller than the legal capital of a credit institution and at least 05 years' experience of working in the finance, banking, accounting or audit field or has at least 10 years' experience of working in the finance, banking, accounting or audit field;
  - d) Residing in Vietnam during his/her term of office.
5. A Deputy Director General (Deputy Director), Chief Account, Director of a branch or Director General (Director) of a subsidiary or any holder of an equivalent position under regulations of the Charter of the credit institution shall fully meet the following criteria and requirements:
- a) Not falling within the case where he/she is prohibited from holding a certain position specified in Clause 2 Article 42 of this Law; in case of the Deputy Director General (Deputy Director), not falling within the case where he/she is prohibited from holding a certain position specified in Clause 1 Article 42 of this Law;
  - b) Having at least a bachelor's degree in finance, banking, economics, business administration, law, accounting or audit field or another discipline under the field which he/she will undertake; or having a bachelor's degree in a discipline other than one of the above - mentioned fields and having at least 3 years' experience of working directly in banking or finance field or the field which he/she will undertake;
  - c) Residing in Vietnam during his/her term of office;
  - d) The Chief Account shall also meet criteria and requirements according to regulations of the law on accounting.
6. The Governor of the State Bank shall specify criteria and requirements applicable to managers, executives and members of the Board of Controllers of cooperative banks, people's credit funds, and microfinance institutions.

**Article 42. Persons prohibited from holding certain positions .**

1. Any of the following persons must not be a member of the Board of Directors, Board of Members, Board of Controllers, Director General (Director), Deputy Director General (Deputy Director) or a holder of equivalent title according to a credit institution's Charter:
- a) One of the persons specified in Clause 2 of this Article;
  - b) A person prohibited from participating in management and administration of an enterprise or cooperative under the law on officials and public employees and the law on anti -corruption;
  - c) A person who used to be an owner of a private enterprise, a partner of a partnership company, Director General (Director), a member of Board of Directors, Board of Members or a controller or member of Board of Controllers of an enterprise, a member of Board of Directors and Director General (Director) of a cooperative at the time when the enterprise or cooperative is declared bankrupt, except for case where he/she is assigned or appointed to participate in management, administration or control of the enterprise or cooperative that is credit institution declared bankrupt according to task requirements;
  - d) A person who had their title of Chairperson of Board of Directors, member of the Board of Directors, Chairperson of the Board of Members, member of Board of Members, head of the Board of Controllers, member of the Board of Controllers or Director General (Director) of a credit institution terminated under Article 47 of this Law or has committed violations, causing the revocation of the credit institution's license as determined by the competent agency;
  - dd) A related person of a member of the Board of Directors or the Board of Members or Director General (Director) of the credit institution, except for cases specified in Clause 3 Article 69, point b clause 1 Article 73 and point a Clause 2 Article 77 of this Law;
  - e) A related person of a member of Board of Controllers, Deputy Director of the People's Credit Fund;

- g) A person responsible for any violation against regulations on licensing, administration, shares, capital contribution, share purchase, credit extension, purchase of corporate bonds, safety ratios that results a fine in the maximum bracket imposed on the credit institution/foreign bank's branch according to the law on penalties for administrative violations in monetary and banking sector under inspection conclusion.
2. Any of the following persons must not act as a Chief Accountant or Director of the branch or Director General (Director) of a subsidiary of the credit institution:
- a) Minor or a person who is legally incapacitated, a person with limited cognition and behavior control, and a person with limited legal capacity;
  - b) Person who is facing criminal prosecution or serving imprisonment sentence; serving an administrative penalty in a correctional institution or rehabilitation center, or is prohibited by the court from holding certain positions or doing certain works;
  - c) Person who has been sentenced for any serious crime or worse.
  - d) Person who has been sentenced for possession charge without having their criminal record expunged.
  - dd) Official, public employee or manager of division or higher level of an enterprise in which the State holds 50% or more of the charter capital, except for any person appointed to act as the representative of the State's stakes or stakes of the enterprise in which the State holds 50% or more of the charter capital in the credit institution or appointed or assigned to participate in management, administration or control of the credit institution according to task requirements;
  - e) Officer, non -commissioned officer, professional army man or defense worker/public employee of an agency or unit under the Vietnam People's Army; officer, professional non -commissioned officer, worker/police officer of an agency and unit under the Vietnam People's Police, except for any person appointed to act as the representative of the State's stakes or stakes of the enterprise in which the State holds 50% or more of the charter capital in the credit institution;
  - g) Another person defined in the Charter of the credit institution.
3. Father/mother, spouse, child or sibling of each member of the Board of Directors and the Board of Members, General Director (Director) of the credit institution and his/her spouse must not act as Chief Accountant or finance manager of the credit institution.

**Article 43. Persons prohibited from concurrently holding different positions**

1. The Chairperson of the Board of Directors or the Board of Members of a credit institution must not concurrently be an executive or a member of the Board of Controllers of that credit institution and another credit institution, or a manager of an enterprise, except for case where the Chairperson of the Board of Directors of a people's credit fund is concurrently a member of the Board of Directors or the Board of Controllers of a cooperative bank.
2. The member of the Board of Directors is not an independent member; a member of the Board of Members of a credit institution must not concurrently hold either of the following positions:
  - a) Executive of that credit institution, except for General Director (Director) of that credit institution;
  - b) Manager or executive of another credit institution, manager of an enterprise, except for manager or executive of a subsidiary or the parent company of that credit institution, or the case of implementation of the approved mandatory transfer plan;
  - c) Controller or a member of the Board of Controllers of another credit institution or enterprise.
3. An independent member of the Board of Directors of a credit institution must not concurrently hold either of the following positions:
  - a) Executive of the credit institution;
  - b) Manager or executive of another credit institution; manager of 02 enterprises or more;

- c) Controller or a member of the Board of Controllers of another credit institution or enterprise.
- 4. A member of the Board of Controllers of a credit institution must not concurrently hold either of the following positions, except for manager or executive or employee of a credit institution that receives mandatory transfer according to the approved mandatory transfer plan:
  - a) Manager or executive of that credit institution, another credit institution or enterprise; employee of that credit institution or its subsidiary;
  - b) Employee of an enterprise whose member of the Board of Directors, executive or major shareholder is a member of the Board of Directors or the Board of Members of that credit institution.
- 5. The General Director (Director), Deputy General Director (Deputy Director) and people holding equivalent positions under the Charter of a credit institution must not concurrently hold the position of manager, executive, controllers or members of the Board of Controllers of another credit institution or enterprise, except for executive positions in subsidiaries or parent companies of the same credit institution.

**Article 44. Approval for list of nominees for the positions of members of the Board of Directors or Board of Members and Board of Controllers and Director General (Director) of a credit institution**

- 1. The list of nominees for the positions of members of the Board of Directors or Board of Members and Board of Controllers and Director General (Director) of a credit institution; the position of Chairperson of the Board of Directors, Head of Board of Controllers of a cooperative bank or people's credit fund shall be approved in writing by the State Bank before these nominees are elected and appointed. Elected and appointed members of the Board of Directors, Board of Members and Board of Controllers and Director General (Director) of the credit institution; Chairperson of the Board of Directors, Head of Board of Controllers of the cooperative bank or the people's credit fund shall be included in the list approved by the State Bank.
- 2. The Governor of the State Bank shall specify procedures and application for approval for the list of nominees for the positions specified in Clause 1 of this Article.
- 3. The credit institution shall notify the State Bank of the list of elected and appointed holders of the positions specified in Clause 1 of this Article within 10 days from the date of such election and appointment.

**Article 45. Automatic disqualification**

- 1. A member of the Board of Directors or the Board of Members or the Board of Controllers or a Director General (Director) shall be automatically disqualified from his/her position when:
  - a) He/she falls within one of the cases specified in Article 42 of this Law;
  - b) He/she acts as a representative of the stakes of an organization which is a shareholder or capital contributor of the credit institution when this organization has its legal entity status terminated;
  - c) He/she is no longer the representative of stakes as authorized by the shareholder or the capital contributor that is an organization;
  - d) He/she is expelled from the Socialist Republic of Vietnam;
  - dd) The credit institution has its license revoked;
  - e) The contract to hire Director General (Director) expires;
  - g) He/she is no longer a member of the cooperative bank or people's credit fund;
  - h) He/she dies.
- 2. The Board of Directors or the Board of Members of the credit institution shall send a report enclosed with documents proving the automatic disqualification under points a,b,c,d,e,g and h Clause 1 of this Article to the State Bank within 05 working days from the date of such automatic disqualification, be responsible for the accuracy and truthfulness of this report, and carry out procedures for election and appointment to the vacant position under law.

3. The member of the Board of Directors, the Board of Members or the Board of Controllers or Director General (Director) of the credit institution shall be still liable for his/her decisions made during his/her term of office after he/she is automatically disqualified from his/her position.

**B. CHARTER OF VIET CAPITAL COMMERCIAL JOINT STOCK BANK:** The content has been posted on the website of BVBank at the link: [www.bvbank.net.vn](http://www.bvbank.net.vn) in the Investor Section.