

More new bank notes for Tet



Changing new bank notes at the HCMC branch of the State Bank of Vietnam (SBV) has become a much more common practice in recent days, especially with Tet around the corner.

Nguyen Hoang Minh, deputy director of SBV's HCMC branch, said his agency had launched onto the market a large volume of new bank notes with face values of below VND100,000. Not many bank notes whose face values were VND20,000 and VND5,000 were prepared by SBV last year, he noted.

Every bank will be allowed to change different amounts for new bank notes, Minh said, adding the sum of each lender will be decided based on its operational scale and capital mobilization ability.

The department in charge of changing new bank notes at the central bank's HCMC branch this week has been busy serving branches of local banks asking for small change amounting to several billion dong each. An executive of a branch said the money volume his bank changed this year is much higher than last year and consists of different values.

Thanks to the abundant money supply, fees for changing new bank notes at local websites this year are not as high as last year. On 5giay.com, Enbac.com or quabieusap.vn, money changing is not restricted in terms of volume, with the fees ranging from 5% to 10% equivalent to last year's level.

The central bank earlier announced that it had already prepared enough cash to meet local payment demand during Tet including both old and new types. As the money authority really cares about the local custom of giving lucky money with new bank notes, it has released a reasonable amount of new money into circulation before Tet accordingly.

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