

People's Credit Fund System Safety Guarantee Fund: Provisions of Vietnamese Law and Comparison with Laws of Some Countries in the World

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Abstract

The article analyzes the establishment of the People's Credit Fund System Safety Guarantee Fund as an objective necessity. Although they carry out banking activities, compared to other credit institutions such as commercial banks and financial companies, the activities of people's credit funds contain more risks and have serious impacts on society if there is an unsafe situation in the system's operations. Therefore, it is necessary to establish a safety guarantee system to ensure the sustainable development of people's credit funds. In Vietnam, there is a system of regulations regulating the operations of the People's Credit Fund System Safety Guarantee Fund. In the world, there are also many models with similar characteristics to the people's Credit Fund System Safety Guarantee Fund in Vietnam such as the Stabilization Funds of Credit Unions or deposit insurance programs. The article analyzes the provisions of Vietnamese law as well as the laws of some countries in the world in the organization and operation of this Fund.

Keywords

People's Credit Fund, Cooperative Bank, Credit Institution, Safety Guarantee Fund

1. Preamble

As one of the organizations conducting banking activities, the business activities of people's credit funds also contain risk factors specific to banking activities. This

is a business activity that involves many entities in society, so the risks from this business activity are often chain-like. Not only that, with its own characteristics in terms of operational objectives, operational scale, financial potential, and organizational structure, but the activities of people's credit funds also contain many risks that can lead to dissolution or bankruptcy.

2. Contents

2.1. The Establishment of the People's Credit Fund System Safety Guarantee Fund Is Objectively Appropriate

First, confirm that you have the correct template for your paper size. This template has been tailored for output on the custom paper size (21 cm * 28.5 cm).

People's Credit Fund is a cooperative credit organization model that first appeared in Quebec, Canada, established by Mr. Alphonse Desjardins—a journalist and member of the Canadian Parliament in 1990. The grassroots people's credit funds were originally established to carry out three objectives: Improve economic conditions and living conditions of members; provide the best financial services; promote mutual support. This model was later popularized and developed strongly in Peru and the United States. Then, countries in America, Eastern Europe, some Asian countries such as India, China and Vietnam also learned from the experience, built and developed this model in their own countries (Kien, 2009).

According to the provisions of current Vietnamese law, a people's credit fund is a credit institution voluntarily established by legal entities, individuals, and households in the form of a cooperative to carry out one or several banking activities according to the provisions of the Law on Credit Institutions with the main goal of supporting each other in developing production, business, and life (Clause 30, Article 4 of the Law on Credit Institutions 2024 of Vietnam; Socialist Republic of Vietnam, 2024). Thus, in the people's credit fund, business entities are independent, autonomous, and self-responsible in their operations, but are linked together into a tight system so they can help each other financially when necessary or exchange information, advice, and support each other. This is the most suitable credit institution model for small production workers and small and medium enterprises by helping these entities easily access financial and banking services, supporting their production and business activities. Also because the members of the people's credit funds are mainly small-scale production and business households, their ability to contribute capital as well as borrow capital to develop production and business is limited, leading to the scale of operations of the people's credit funds being often small, with limited financial capacity, so the ability to protect themselves to ensure operational safety also faces many difficulties.

As a business organization, the people's credit fund also operates for profit. However, profit is only a means to help this economic model achieve its ultimate goal, which is to support its members. In order to maintain existence and devel-

opment to provide long-term and sustainable support to members in the market economy, grassroots people's credit funds have jointly established system linkage mechanisms to both promote their inherent advantages and overcome the disadvantages that each people's credit fund cannot solve on its own. Therefore, the people's credit fund system takes the grassroots people's credit fund as the foundation and has systemic connectivity. On the other hand, although people's credit funds are economically independent legal entities, operating in many different local areas, they have the same name, logo, organizational model and business operation method. Therefore, when a people's credit fund encounters difficulties, the possibility of a chain reaction spreading to other people's credit funds in the system is very high. If there is no timely solution, the risk of a chain collapse in the system is inevitable.

Not only that, because urban areas always have fierce competition from large-scale commercial banks, but the main operating area of people's credit funds is also in rural areas. This is a place where the economic level is still low, production and business depend on many objective factors such as natural disasters, seasons, etc., so it contains many risks. Customers and members are mostly from the small business production class or the poor, so they are very vulnerable if the people's credit fund fails. Failure in the operation of people's credit funds will have a huge impact not only on the economy but also on politics and social order and security.

From the above analysis, although they conduct the same banking activities, compared to other credit institutions such as commercial banks and financial companies, the activities of people's credit funds contain more risks and have serious impacts on society if there is an unsafe situation in the system's operations. Therefore, ensuring the safety of the people's credit fund system is a necessary requirement and establishing a system safety guarantee fund to ensure the sustainable development of people's credit funds is a concrete implementation of this requirement.

In Vietnam, the People's Credit Fund Safety Guarantee Fund (hereinafter referred to as the Preservation Fund) was first piloted in Thai Binh in 2004. After two years of piloting, Thai Binh conducted a preliminary assessment of the results achieved during the implementation process and the State Bank of Vietnam allowed the expansion of the pilot establishment of the Preservation Fund in the two provinces of An Giang and Hung Yen. From the practice of piloting the Preservation Fund and learning from international experience, on April 21, 2014, the Governor of the State Bank allowed the nationwide implementation of the People's Credit Fund Safety Guarantee Fund. The Preservation Fund has proven to be effective and is an important institution for the operation of the People's Credit Fund system. Low-interest loans from the Preservation Fund have helped People's Credit Funds facing financial difficulties and payment difficulties to return to normal operations. From there, to avoid panic, maintain security and political stability in localities where people's credit funds are facing financial difficulties and payment difficulties, special control is needed (Phuong, 2024).

2.2. Provisions of Vietnamese Law on the Fund for Ensuring Safety of the People's Credit fund System in Comparison with the Laws of Some Countries

The fund to ensure the safety of the people's credit fund system in Vietnam is a financial fund of the credit institution system which is a cooperative (cooperative banks and people's credit funds) jointly owned by members on the basis of the fees paid by cooperative banks and member people's credit funds, located at the cooperative bank, managed and used by the cooperative bank according to the provisions of law (Clause 4, Article 4 of [Circular No. 27/2024/TT-NHNN](#) dated June 28, 2024 of the Governor of the State Bank of Vietnam regulating cooperative banks, the deduction, management and use of the Fund to ensure the safety of the people's credit fund system). There are also many models in the world that are similar to the Preservation Fund in Vietnam, such as the Stabilization Funds of Credit Unions or deposit insurance programs.

1) *Functions of the Conservation Fund*

In Vietnam, the Preservation Fund has created a strong legal basis for the State Bank to closely monitor and promptly respond to the risk of collapse of a people's credit fund, ensuring the safety of the credit institution system and the entire economy. With the goal of helping to maintain stability and ensure the safe development of the people's credit fund system, the Preservation Fund is used according to the principle of lending with repayment, not for profit, autonomy and self-responsibility. The costs related to the use of the Preservation Fund are offset by the interest on loans and investments of the Preservation Fund. In addition, the idle capital of the Preservation Fund is used on the principle of ensuring capital safety and meeting the lending requirements to support people's credit funds. The preservation fund is used to lend to people's credit funds facing financial difficulties and payment difficulties so that they can recover and return to normal operations at preferential interest rates, even in the case of specially controlled credit institutions with interest rates up to 0%/year (Clause 1, Article 27 of [Circular No. 27/2024/TT-NHNN](#) dated June 28, 2024 of the Governor of the State Bank of Vietnam regulating cooperative banks, the deduction, management and use of the Fund to ensure the safety of the people's credit fund system).

In the Philippines, the Financial Service Cooperative Act of 2004 also provides for a Stabilization Fund. The Fund is tasked with covering the losses of the Fund's member cooperatives or federations; establishing and managing a Stabilization Fund, a liquid asset fund or a support fund for the Fund's member cooperatives or federations; and participating in network financing activities. With these tasks, the Stabilization Fund may perform activities such as:

- Lending and financing to the Fund's member cooperatives or federations.
- Guaranteeing the commitments of a Fund's member cooperative or federation.
- Guaranteeing the repayment of an advance or a loan granted to a Fund's member cooperative or federation.
- Enter into an agreement with a cooperative or federation that is a member of

the Fund, under which the affairs of that cooperative or federation will be managed by the Fund for a fixed period of time.

- Purchase certain assets of a cooperative or federation that is a member of the Fund.
- Act as liquidator or arranger of a cooperative or federation that is a member of the Fund.
- Act as interim manager of a cooperative or federation that is a member of the Fund. When lending or financing a cooperative or federation that is a member of the Fund, the Fund may determine what measures the cooperative or federation should take to correct certain of its management practices (Chi, 2020).

In Jamaica, in 1977, the Jamaica Co-operative Credit Union League (JCCUL) established a Stabilisation Fund to protect the safety of customers' savings by ensuring the financial stability of credit unions. In this role, the Stabilisation Fund assists, along with deposit insurance, in the repayment of savings to customers in the event of a credit union failure. However, it supports members' savings through stabilisation rather than through payments after the credit union has failed. In addition to its role in ensuring savings, the Stabilisation Fund is more important in providing financial support to credit unions that are experiencing liquidity difficulties. The purpose is to ensure that credit unions remain safe and sound financial institutions. According to the JCCUL report, the Stabilization Fund is established to enable a Credit Union to:

- Guarantee the return of money invested in shares or deposits with a member institution (the Credit Union) including dividends and interest on savings deposits in the event that the Credit Union experiences financial difficulty.
- Protect and stabilize member Credit Unions experiencing financial difficulty by providing secured or unsecured loans or advances or other financing.
- Take such preventive actions as the Board of Directors determines are necessary to prevent financial difficulty of a member Credit Union

In Ireland, credit unions have established a fund to ensure the safety of the credit union system, known as the Stability Support Scheme, which is provided by the 2012 Act. Stability Support is financial assistance provided to credit unions to restore and facilitate the maintenance of their reserve requirements. This assistance may include the provision of technical and financial advice to the credit union. The purpose of the Stability Fund is to support credit unions whose reserves have temporarily fallen below the statutory reserve requirement of 10% but are assessed by the Central Bank as being able to recover.

In Hong Kong, the Credit Union League of Hong Kong Stability Fund has been in existence for quite a long time (established in 1976), under the Credit Union League, with the main purpose of supporting loans for cases of liquidity risk, at risk of bankruptcy. According to the provisions of the Credit Union League Law, the Stability Fund provides loans at risk-free interest rates to member credit unions, with the aim of avoiding bankruptcy or to support credit unions with any problems related to liquidity risk.

In Uzbekistan, the State Bank of Uzbekistan does not provide any deposit insurance scheme nor does it provide any long-term guarantees for the safety of Uzbek credit unions. Faced with the increasing non-performing loans of many credit unions, the Uzbekistan Credit Union Association has joined forces with the World Credit Union Association to establish a private stabilization programme for its member credit unions. With the technical support of the World Credit Union Foundation, the Deposit Guarantee Scheme, and the Association of Credit Unions Stability Fund was launched in 2007. Credit Union Stability is not just an intervention taken after a credit union has failed and is not able to overcome difficulties, but is holistic and preventive in nature, and aims to ensure the long-term financial stability of credit unions, by supporting them to maintain solvency, liquidity and creditworthiness, while requiring them to operate in a sound business and meet best practice financial standards. The Stability Fund helps support credit unions in times of financial difficulty with a range of financial and technical measures to support credit unions in their development, with the aim of ensuring their recovery. Additionally, stability requires the existence of a deposit guarantee fund, with sufficient resources to pay depositors when credit unions fail. However, this process is designed to ensure that final payments to depositors in failed credit unions never actually have to occur. Stability is important not only to protect credit unions but also to protect the capital of the Fund.

2) Subject of management and use of preservation fund

In Vietnam, the entity that manages, uses and is responsible for the use of the Preservation Fund is the cooperative bank. The Preservation Fund is managed and used in the entire system of people's credit funds according to the Regulations on the management and use of the Preservation Fund developed and issued by the cooperative bank and approved by the General Meeting of Cooperative Bank Members. In addition, the cooperative bank is responsible for periodically sending reports on the Preservation Fund to the State Bank. The direct management of the Preservation Fund is the Preservation Fund Management Board with 07 to 09 members including the Head of the Management Board, Director, Deputy Director and other assisting members. These are representatives of the cooperative bank and representatives of the people's credit fund.

In the Philippines, the establishment of a Stabilization Fund is voluntary, not mandatory, and several Stabilization Funds may be established subject to the approval of the Financial Stability Coordination Council (FSCC). The affairs of the Fund shall be conducted by a Board of Directors. The composition of the Board of Directors shall be provided in the Fund's Bylaws and shall consist of a Chairman, a Director General, and the Chairman of the Ethics Committee of the National Federation. The term of office of the members of the Board shall be three years. Bylaws shall be drawn up to ensure that one-third of the members of the Board shall be replaced each year. Any member shall be eligible for election for three consecutive terms only. During the term, any vacancy in the Board of Directors shall be filled by the Board of Directors of the National Federation. The

Board of Directors shall periodically report on the activities of the fund to the FSCC and, if deemed necessary, the FSCC may appoint a person to conduct an audit of the books and activities of the fund.

In Jamaica, the Stabilization Fund is established by the Jamaica Co-operative Credit Union League (JCCUL) and the funds of the Stabilization Fund are contributed by the member Credit Unions. The JCCUL administers the Stabilization Fund on behalf of the member Credit Unions. The principles for the management of the Fund must be approved by the delegates at the JCCUL Annual General Meeting.

In Ireland, there are two bodies involved in deciding on the use of Stabilisation Fund funds to support Credit Unions, depending on the size of the total assets of the Credit Union requesting support. For Credit Unions with total assets of less than €100 million, the support plan is approved by the Central Bank. For Credit Unions with total assets of more than €100 million, the support plan is assessed by the Central Bank and must also be approved by the European Commission. Once the support plan is approved, the Ministry of Finance will make the support payment from the Stabilisation Fund¹.

In Uzbekistan, the Stabilization Fund is managed by the Association of Credit Unions. The Association of Credit Unions' analytical department conducts off-site monitoring of member credit unions. Credit unions are required to submit all financial data and a series of reports on a monthly basis. The analytical department provides feedback, identifies causes for concern, and makes recommendations to credit unions. The Association of Credit Unions staff conducts audits of various aspects of credit union operations, including audits of management and accounting documents, focus on loan portfolios, reports on overdue and bad debts, audits of individual savings accounts, and assessments of capital adequacy and reserves.

3) Members and issues of closing the Conservation Fund

In Vietnam, the Preservation Fund is a financial fund of the credit institution system which is a cooperative, so the members of the Preservation Fund are cooperative banks and people's credit funds. Accordingly, cooperative banks and people's credit funds are responsible for fully and timely paying the participation fee to the Preservation Fund once a year. The annual fee is equal to 0.05% of the average outstanding loan balance of the previous year ending on December 31 of the cooperative bank or people's credit fund, in which the average outstanding loan balance of the year is calculated by the total outstanding loan balance (As provided in Article 9, [Circular No. 36/2024/TT-NHNN](#) dated June 30, 2024 of the Governor of the State Bank of Vietnam regulating the classification of assets of credit institutions being cooperatives, except for payments on behalf of off-balance sheet commitments) at the end of each month of the year divided by the actual number of months to be calculated. For cooperative banks, the outstanding

¹The Stabilisation Scheme for Credit Unions, Ireland (2021). Questions & Answers. <https://assets.gov.ie/40996/dccc8eab3ea74c7ab809e067b5752fb8.pdf>

loan balance at the end of each month is excluded from the outstanding loan balance for member people's credit funds. However, the contribution to the Preservation Fund of the fiscal year is only made when the total operating capital of the Preservation Fund before the contribution is lower than 1.5% of the total assets of the people's credit fund system. In case after the contribution to the Preservation Fund of the fiscal year, the total operating capital of the Preservation Fund is higher than or equal to 1.5% of the total assets of the people's credit fund system, the cooperative bank and people's credit fund still make the contribution to the Preservation Fund for that fiscal year.

In the Philippines, the Stabilization Fund is voluntarily established and all cooperatives and federations that are members of the National Federation are members of the Stabilization Fund. The Fund may determine the rates of collection to be paid by the cooperatives and federations that are members of the Fund each fiscal year. However, when the Fund discovers, or is notified by the National Federation, that a cooperative or federation has not practiced sound and prudent management, it may require the cooperative or federation to pay a special rate for each fiscal year to be determined by the Fund. When lending or granting a grant to a cooperative or federation that is a member of the Fund, the Fund may determine the measures that the cooperative or federation should take to correct certain of its management practices.

In Jamaica, the Stabilization Fund was established by the Jamaica Cooperative Credit Union Union (JCCUL) and its members are also members of the JCCUL. To become a member of the JCCUL, credit unions must meet (1) a capital to total assets ratio of not less than 8%; (2) a delinquent debt ratio of not less than 5% of outstanding credit; (3) a provision for bad debts as required: a provision ratio of 100% for loans overdue 360 days or more, 60% for loans overdue 180 to 360 days, 30% for loans overdue 90 to 180 days and 10% for loans overdue 60 to 90 days. If a credit union fails to meet these ratios, it will not be admitted to the JCCUL. The Stabilization Fund is funded by member credit unions. When a member Credit Union fails to meet its contribution obligations, it will be suspended from membership or expelled from the Stabilization Fund by JCCUL. Each year, JCCUL conducts an assessment of all member Credit Unions to determine the Stabilization Fund premium rate of each member Credit Union, which shall not exceed 0.35% of the total deposits and savings of that Credit Union. In the event that the balance of the Stabilization Fund is less than 1% of the total deposits and savings of all member Credit Unions, the member Credit Unions will be required to make additional contributions, the amount of which will be determined by JCCUL. The Stabilization Fund will cease to collect premiums when the amount in the Fund is equal to 3% of the total deposits and savings of all member Credit Unions.

In Ireland, the Stabilisation Fund is collected from the fees paid by member Credit Unions. The fee rate for the first three years (2014, 2015 and 2016) was set at 0.022% of the total assets of the Credit Union. After three years of implementation, the fee for 2017 was set at 0.017% of the total assets of a credit union and

was maintained in 2018. However, with the growth in assets of credit unions, the Minister of Finance decided that the Stabilisation Fund fee for 2019 would be reduced to 0.0164% of total assets and for 2020 to 0.0015544% of total assets. The Stabilisation Fund fee rate was significantly reduced for 2020 due to the impact of the Covid pandemic.

In Uzbekistan, membership in the Stabilization Fund is mandatory for all member credit unions of the Credit Union Association and is seen as a cooperative commitment to protect the savings of members and the reputation of the Credit Union Association as a whole. However, there are some strict conditions for joining and participating in the Stabilization Fund. The Fund is not designed to deal with failed credit unions, but the Fund provides long-term stability to existing credit unions and technical and financial support if future difficulties or losses are anticipated. Credit unions are protected and benefit from the Fund only if they meet and maintain financial and operational standards set by the Credit Union Association. The requirements for a credit union to become a member of the Stabilization Fund are: (1) Operating for at least 12 months (2) Having a history of compliance with the laws and regulations of the Central Bank of Uzbekistan (3) Having a risk rating of 3 or better for the 6 months prior to accession (4) Having an accounting system and automated records for submitting required financial and other information no later than 5 days after the end of the fiscal month of accession. Initially, the United States Agency for International Development and the World Council of Credit Unions provided funding for the Stabilization Program Fund. However, the Fund is now primarily funded through revenues from member credit unions and retained earnings. In addition, credit unions pay for inspection and monitoring costs, incur additional fees for specific risks, and pay fees and penalties for non-fulfillment of obligations to the Fund. In 2008, direct contributions from credit unions and retained earnings accounted for 53% of the Fund's total capital, but this proportion is designed to increase over time.

2.3. Some Comments Drawn

The preservation fund in Vietnam is an organization with similar activities to the stabilization funds of credit unions in some countries in the world. Through studying some stabilization funds of some countries in the world and the preservation fund in Vietnam, we can draw some of the following conclusions:

Firstly, most countries are aware of the serious consequences of the collapse of a credit union for the economy in particular and society in general, therefore, the establishment of a financial fund to intervene early in the credit union system, helping to stabilize and ensure the safety of the credit system's operations is necessary. Therefore, the establishment and maintenance of the operation of the Preservation Fund in Vietnam is necessary and consistent with objective reality.

Secondly, most stabilization funds are directly managed by the Stabilization Fund Management Board established according to the fund's organization and operation regulations. These funds are mainly under the management and super-

vision of the Central Credit Union Association, an organization combining the Credit Union Association and the Government.

Thirdly, most stabilization funds clearly define the minimum capital size and the maximum capital size. When the Stabilization Fund has less than the minimum capital, member Credit Unions must pay additional fees.

Fourth, the fees paid by members to the Fund are usually based on a percentage of total assets. In different countries, the payment rates are different, but they all have in common that the payment rates are not fixed and can change depending on the business environment as well as the characteristics of the members.

In general, the Preservation Funds have been performing well the function of supporting people's credit funds facing difficulties in their operations. In addition to providing support loans, the Preservation Funds have also contributed significantly to participating in management and supporting people's credit funds to overcome difficulties. This ensures the ability to recover loans as well as strengthen the safety of people's credit funds and the system in general. In addition to the achieved results, the operation of the Preservation Fund still has some limitations such as: people's credit funds are late in paying fees, affecting the capital security of the Preservation Fund; the support lending activities of the Preservation Fund have only stopped at lending to solve difficulties but have not yet provided development support loans such as loans for investment in technology and infrastructure of people's credit funds while this is also one of the factors that help minimize risk factors in the context of a highly competitive market; the procedures and processes to access capital from the Preservation Fund are still complicated. This limits the ability of the Preservation Fund to support people's credit funds.

To sustainably develop the people's credit fund system in Vietnam, the role of supporting organizations needs to be enhanced, including the role of the Preservation Fund. With the role of lending to support people's credit funds facing financial difficulties, the Preservation Fund plays an important role in the development of the people's credit fund system, so the completion of the legal basis as well as the management and use of the Preservation Fund in the coming time needs to be focused on.

3. Conclusion

The operation of people's credit funds contains many risks, including the risk of bankruptcy and dissolution. Therefore, to ensure the stable development of people's credit funds, it is necessary to ensure and develop the operation of the preservation fund. The preservation fund is used according to the principle of lending with repayment, not for profit, autonomy and self-responsibility. The preservation fund is used to lend to people's credit funds facing financial difficulties and payment difficulties so that they can overcome and return to normal operations at preferential interest rates. To sustainably develop the system of people's credit

funds in Vietnam, the role of supporting organizations needs to be enhanced, including the role of the preservation fund.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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