

CIRCULAR

Regulating the provision of payment intermediary services

Pursuant to the Law on the State Bank of Vietnam dated June 16, 2010;

Pursuant to the Law on Credit Institutions dated January 18, 2024;

Pursuant to the Government's Decree No. 52/2024/ND-CP dated May 15, 2024 on non-cash payments;

Pursuant to the Government's Decree No. 102/2022/ND-CP dated December 12, 2022 defining the functions, tasks, powers and organizational structure of the State Bank of Vietnam;

At the request of the Director of the Payment Department;

The Governor of the State Bank of Vietnam promulgates the Circular regulating the provision of payment intermediary services.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Circular regulates the provision of payment intermediary services.

Article 2. Subjects of application

1. Payment intermediary service providers.
2. Banks, foreign bank branches.
3. Organizations and individuals involved in the provision of payment intermediary services.

Article 3. Interpretation of terms

In this Circular, the following terms are construed as follows:

1. *Payment guarantee account* means a payment account in Vietnamese Dong (hereinafter referred to as Vietnamese Dong account) of an e-wallet service provider or a collection and disbursement support service provider opened at a cooperating bank to guarantee the provision of e-wallet services, collection and disbursement support services.

2. *Electronic clearing house* means an payment intermediary service provider licensed by the State Bank of Vietnam (hereinafter referred to as the State Bank) to provide financial switching services and electronic clearing services, and may participate and connect directly to the National Interbank Electronic Payment System (hereinafter referred to as the Interbank Electronic Payment System) to perform electronic clearing and settlement.

3. *Electronic Clearing System* means a payment system established, owned and operated by the electronic clearing house to provide financial switching and electronic clearing services.

4. *Member of the Electronic Clearing System* (hereinafter referred to as member) means a payment service provider, payment intermediary service provider or other organization that meets the requirements and standards of membership as prescribed by the electronic clearing house and is connected to the Electronic Clearing System to send, receive and process payment transactions. Members include settlement members and non-settlement members.

5. *Settlement member* means a member that has established a net debit limit in electronic clearing payment as prescribed in Article 10 of this Circular to conduct payment transactions through the Electronic Clearing System and opens a payment account at the State Bank for electronic clearing and settlement.

6. *Non-settlement member* means a member that performs payment and settlement obligations in financial switching and electronic clearing transactions through a settlement member.

7. *Net debit limit in electronic clearing payment* (hereinafter referred to as electronic clearing limit) means the maximum payment limit for the settlement member's net payable balance in an electronic clearing session.

8. *Net electronic clearing and settlement result* (hereinafter referred to as electronic clearing result) means a table of figures prepared by the electronic clearing house after the end of each electronic clearing session, reflecting the final net debit balance and net credit balance of each settlement member in that session.

9. *Electronic clearing and settlement* means the payment of net debit balance and net credit balance according to the net settlement results through the payment accounts of settlement members at the State Bank. The electronic clearing house sends the electronic clearing results to the State Bank (via the Interbank Electronic Payment System) for electronic clearing and settlement.

10. *Payment capacity of a settlement member* (hereinafter referred to as payment capacity) includes the entire credit balance in the settlement member's payment account at the State Bank at the time of electronic clearing and settlement and the overdraft limit granted for electronic clearing and settlement.

11. *Cooperating bank* means a bank or foreign bank branch that has signed a contract or agreement with an payment intermediary service provider on cooperation in providing payment intermediary services as prescribed in Article

8 of this Circular.

12. *Linking bank* means a bank or foreign bank branch where a customer using an e-wallet opens a Vietnamese Dong account and a debit card, and this Vietnamese Dong account and debit card are used by the customer to link to the customer's own e-wallet.

13. *License* means a License for provision of payment intermediary services issued by the State Bank to an organization that is not a bank or foreign bank branch. The document issued by the State Bank on the amendment or supplementation of the License shall be an integral part of the License.

Article 4. License fees

1. An organization that has been issued a License shall pay a license fee as prescribed by law on fees and charges.

2. An organization that has been issued a License must pay the license fee at the State Bank (Transaction Office) within 15 working days from the date of being issued the License.

Article 5. Use of License

1. An payment intermediary service provider that has been issued a License must use the correct name of the payment intermediary service and operate in accordance with the content specified in the License.

2. In case of requesting additional issuance of one or several payment intermediary services, the payment intermediary service provider shall prepare a Dossier and follow the procedures as prescribed in Article 23 and Article 24 of the Government's Decree No. 52/2024/ND-CP dated May 15, 2024 on non-cash payments and the amending and supplementing documents (if any) (hereinafter referred to as Decree No. 52/2024/ND-CP).

The State Bank shall decide to add one or multiple payment intermediary services to the payment intermediary service provider in the form of a document amending and supplementing the License.

Article 6. Scope of use of payment intermediary services

Payment intermediary services (except for financial switching services) shall be used for legal payment transactions of goods and services in accordance with Vietnamese law, including payment for foreign goods and services.

Article 7. Currencies used in transactions

1. Non-cash payment transactions conducted through payment intermediary services in the territory of Vietnam must be made in Vietnamese Dong, except for cases where foreign currencies are permitted in the territory of Vietnam in compliance with the law on foreign exchange management.

2. In cases where a foreign organization provides payment intermediary services to customers who are non-residents and foreigners residing in Vietnam

to conduct payment transactions for goods and services in Vietnam, the payment acceptance unit in Vietnam may only accept payment in Vietnamese Dong, except for cases where the payment acceptance unit in Vietnam is permitted to accept payment in foreign currencies in compliance with the law on foreign exchange management.

3. In cases where an payment intermediary service provider (except for a financial switching service provider) provides payment intermediary services to customers to conduct payment transactions for foreign goods and services, the currency used by the customer to pay through one or multiple payment intermediary services shall be Vietnamese Dong.

4. The conversion from foreign currency to Vietnamese Dong (or from Vietnamese Dong to foreign currency), the exchange rate between Vietnamese Dong and foreign currency shall comply with the exchange rate agreed upon by the parties in accordance with law.

Article 8. Contracts or agreements between payment intermediary service providers and cooperating banks

An payment intermediary service provider must have a contract or agreement with a cooperating bank on the provision of payment intermediary services, including at least the following contents:

1. Document number (if any), time (date, month, year) of contract or agreement.

2. Name of the payment intermediary service provider, name of the cooperating bank.

3. Name of the payment intermediary service to be cooperated.

4. Specific rights and obligations of the parties in:

a) Selecting, signing contracts or agreements with payment acceptance units; responsibilities for supervising and checking payment acceptance units during the performance of contracts or agreements;

b) Resolving inquiries and complaints of customers and payment acceptance units;

c) Other related rights and obligations.

5. For cooperation in providing collection and disbursement support services, the contract or agreement must include the following additional contents:

a) Regulations on measures to ensure payment capacity for the provision of collection and disbursement support services, including the opening of a payment guarantee account for collection and disbursement support services, other guarantee measures or maintaining a deposit (if any);

b) Measures to be taken in cases where the collection and disbursement

support service provider fails to meet or maintain the measures to ensure payment capacity for the provision of collection and disbursement support services;

c) Cash flow process, payment and settlement procedure, reconciliation procedure, and procedure for handling incorrect transactions;

d) Contents complying with the provisions in Clause 2, Article 27 of this Circular (if any).

6. For cooperation in providing electronic payment gateway services, the contract or agreement must include the following additional contents: Procedures for connection, transmission and processing of electronic data of payment transactions between the electronic payment gateway service provider and the cooperating bank.

7. For cooperation in providing e-wallet services, the contract or agreement must include the following additional contents:

a) Regulations on the opening and use of a payment guarantee account for e-wallet services, including at least the following contents:

(i) Information about the payment guarantee account;

(ii) Responsibilities of the e-wallet service provider and the cooperating bank related to the payment guarantee account in compliance with Article 27 of this Circular;

b) Procedures for implementation, rights and obligations of the parties in cases where the e-wallet service provider verifies customer identification information and identifies customers through the cooperating bank, in compliance with the anti-money laundering law and this Circular;

c) Rights and obligations of the parties, procedures for implementation in cases where customers add funds to e-wallets as prescribed at Point a, Clause 1, Article 25 of this Circular.

Article 9. Ensuring safety in the provision of payment intermediary services

1. Before providing services to customers, payment intermediary service providers must issue internal procedures related to payment intermediary services, including at least the following procedures:

a) Technical procedures for payment intermediary services, including at least the following contents: service name; scope of provision; target customers; conditions of use; diagram and explanation of steps involved in the operation; cash flow process from the time of transaction initiation to the settlement of obligations between related parties for e-wallet services and collection and disbursement support services;

b) Internal inspection and control procedures, including the following contents: purpose; requirements; implementation sequence; responsibilities of

related departments;

c) Risk management, safety, and security procedures, including:

(i) Contents ensuring compliance with regulations on risk management, safety, and security in accordance with the State Bank's regulations on electronic banking activities;

(ii) Contents ensuring compliance with regulations on the creation, use, preservation, and storage of electronic documents in accordance with the law on electronic transactions in banking activities;

(iii) Assessment of potential risks and corresponding risk management measures in the provision of payment intermediary services;

(iv) Development of internal procedures on specific risk management policies and measures;

d) General principles and internal regulations on preventing and combating money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction, including:

(i) General principles on preventing and combating money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction;

(ii) Internal regulations on preventing and combating money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction in accordance with the law on preventing and combating money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction;

dd) Procedures for resolving requests for investigation, complaints, and disputes in compliance with the State Bank's regulations on the provision of non-cash payment services, and must clearly specify the following contents:

(i) Regulations on resolving or responding to customer complaints and investigations, clearly stating: channels for receiving complaints, departments receiving complaints, steps to guide customers in making complaints, complaint handling process within the payment intermediary service provider, and when coordination with related units is required;

(ii) Specific procedures, responsibilities of each related party, implementation time for each step, and results returned to the complaining customer;

e) For international financial switching services: internal regulations on standards for selecting international payment systems to connect and perform financial switching of international payment transactions; internal regulations on operational procedures with risk management measures for international financial switching services.

2. Payment intermediary service providers must regularly review and update the internal procedures specified in Clause 1 of this Article, ensuring they are consistent with the actual provision of payment intermediary services and comply with related current legal regulations.

3. Payment intermediary service providers must comply with technical requirements for safety and security of equipment used for bank card payments; requirements for information system security in banking operations; requirements for safety and security in the provision of online services in the banking sector; and implement safety and security solutions in online payments and bank card payments.

4. Before providing services to customers, organizations that have been issued Licenses by the State Bank must publicly disclose the following information about their official websites: payment intermediary services that have been issued Licenses by the State Bank; forms of providing payment intermediary services of the organization; names/brands of the organization's payment intermediary services.

5. Payment intermediary service providers must ensure that the accounting and monitoring of revenues/expenditures related to the provision of payment intermediary services are separate from other business activities (if any) of the payment intermediary service provider; ensure that the accounting and monitoring of each payment intermediary service that has been issued a License by the State Bank are conducted separately.

6. In cases where an payment intermediary service provider signs a contract or agreement directly with a payment acceptance unit (a contract or agreement without the participation of a cooperating bank), the payment intermediary service provider must fulfill its responsibilities towards the payment acceptance unit as the responsibilities of a payment service provider towards a payment acceptance unit in accordance with the State Bank's regulations on the provision of non-cash payment services.

7. In cases where an payment intermediary service provider cooperates with another organization that is a provider of products or services (hereinafter referred to as a partner), the payment intermediary service provider must have a contract or agreement with the partner, including at least the following contents:

- a) The partner cooperating with the payment intermediary service provider;
- b) Delineation of responsibilities between the payment intermediary service provider and the partner in providing products and services and risks arising during the use of products and services;
- c) Focal point department/unit responsible for handling difficulties and problems of customers during the use of services and products;
- d) Compliance with investment and business conditions for each product and service (for products and services in conditional business lines);

- dd) Risk warnings for customers (if any);
- e) Notification and publicly disclosure to customers before using the products or services of the information specified at Points a, b, c, d, and dd of this Clause.

Chapter II

PROVISION OF PAYMENT INTERMEDIARY SERVICES

Section 1

ELECTRONIC CLEARING SERVICES

Article 10. Settlement members of the electronic clearing system

The electronic clearing house shall regulate the admission (or termination) of members participating in the Electronic Clearing System, in which settlement members must meet at least the following requirements:

1. Being a member of the Interbank Electronic Payment System.
2. Being established an electronic clearing limit as prescribed in Clause 1, Article 11 of this Circular and committing to monitoring and managing the electronic clearing limit to ensure that the processing of payment transactions through the Electronic Clearing System complies with the provisions in Clause 3, Article 13 of this Circular.
3. Having a written commitment with the electronic clearing house to ensure the payment capacity to make timely and full payment of all obligations arising from the electronic clearing and settlement process, as well as the obligation to share risks in cases where a settlement member lacks sufficient funds for clearing and settlement and is unable to repay the loan.
4. Having a written commitment with the State Bank (Transaction Office) regarding borrowing for clearing and settlement in case of insufficient payment capacity at the time of settlement and take full responsibility for receiving and repaying the loan (including both principal and interest) to the State Bank; granting an indefinite and irrevocable authorization to the State Bank (Transaction Office) to actively debit the member's payment account, debit the collateral account, and transfer ownership of valuable papers (when establishing the electronic clearing limit) to perform electronic clearing and settlement and fulfill the obligation to share risks in cases where a settlement member lacks sufficient funds for clearing and settlement and is unable to repay the loan.

Article 11. Electronic clearing limit

The electronic clearing house shall develop and issue internal regulations

on the organization and operation of the Electronic Clearing System, including the procedures for establishing, adjusting, and managing electronic clearing limits for settlement members participating in the Electronic Clearing System, in which:

1. On establishing electronic clearing limits:

a) The electronic clearing limit established for a settlement member participating in the Electronic Clearing System for the first time shall be equal to the value of valuable papers and deposits to establish the electronic clearing limit of the settlement member;

b) The establishment of electronic clearing limits for settlement members shall be carried out by the electronic clearing house on a monthly basis on the first working day of the month;

c) Settlement members shall calculate their own initial electronic clearing limit and send a request to establish an electronic clearing limit to the electronic clearing house before the first working day of the period for establishing the electronic clearing limit. The initial electronic clearing limit of each settlement member shall be calculated based on the highest daily net debit balance (payable - receivable) in payment transactions through the Electronic Clearing System of the period immediately preceding the period for establishing the electronic clearing limit and ensuring the deposit ratio as prescribed in Article 12 of this Circular;

In cases where the calculated initial electronic clearing limit is zero or negative, the initial electronic clearing limit shall be calculated based on the electronic clearing limit of the immediately preceding period and ensuring the deposit ratio as prescribed in Article 12 of this Circular;

In cases where a settlement member participates in the Electronic Clearing System for less than 1 month, the initial electronic clearing limit of that member shall be established equal to the value of valuable papers, and deposits to establish the electronic clearing limit of the member;

In cases where a settlement member requests to establish an electronic clearing limit higher than the calculated initial electronic clearing limit, the increased value of the electronic clearing limit compared to the initial electronic clearing limit shall be subject to the corresponding deposit ratio as prescribed at Point b, Clause 2, Article 12 of this Circular;

d) Settlement members shall be responsible for the data used to calculate the initial electronic clearing limit. The electronic clearing house shall establish the electronic clearing limit based on the request of the settlement member and the confirmation information from the State Bank (Transaction Office) on the deposit value of the settlement member to establish the electronic clearing limit for the settlement member, ensuring the deposit ratio as prescribed, and then notify the result to the settlement member for implementation;

dd) Settlement members shall make a deposit to establish the electronic clearing limit as prescribed in Article 12 of this Circular.

2. Adjustment of electronic clearing limit:

a) During the period of establishing the electronic clearing limit, a settlement member may request the electronic clearing house to consider adjusting the electronic clearing limit appropriately based on the valuable papers, deposits, and expected demand for payment transactions through the Electronic Clearing System:

(i) In case of increasing the electronic clearing limit, the settlement member must supplement valuable papers and deposits to ensure the deposit for establishing the electronic clearing limit as prescribed in Article 12 of this Circular. Immediately after the settlement member completes the supplementation of the deposit for establishing the electronic clearing limit at the State Bank (Transaction Office) and receives a notification from the State Bank (Transaction Office), the electronic clearing house shall adjust and update the increased electronic clearing limit for the settlement member;

(ii) In case of decreasing the electronic clearing limit, within 01 working day from the receipt of the request of the settlement member, the electronic clearing house shall update the decreased electronic clearing limit of the settlement member; at the same time, notify the new electronic clearing limit and the minimum deposit value ensuring the adjusted electronic clearing limit to the settlement member and the State Bank (Transaction Office). Based on the notification of the electronic clearing house and the request of the settlement member, the State Bank (Transaction Office) shall return valuable papers and deposits to the settlement member. The return of valuable papers deposited to establish the electronic clearing limit shall be carried out in accordance with the State Bank's regulations on the deposit and use of valuable papers at the State Bank;

b) The electronic clearing house shall decrease the electronic clearing limit in the following cases:

(i) Adjusting down the electronic clearing limit at the next electronic clearing session for a settlement member whose deposit value is reduced during the electronic clearing and settlement processing in accordance with the regulations on net settlement processing through the Interbank Electronic Payment System;

(ii) Proactively adjusting down the electronic clearing limit of a settlement member in cases where the settlement member is subject to an increased deposit ratio as specified at Point d, Clause 2, Article 12 of this Circular;

(iii) Immediately adjusting down the electronic clearing limit to zero for a settlement member with outstanding loans that used for clearing and settlement upon receiving a notification from the State Bank (Transaction Office). The

electronic clearing limit of the settlement member shall be adjusted down until the State Bank (Transaction Office) completes the debt collection.

3. Temporary intraday adjustment of electronic clearing limits:

a) During a working day, a settlement member may request a temporary increase of the intraday electronic clearing limit to meet payment needs;

b) In cases where it is necessary to ensure the payment capacity of a settlement member, the electronic clearing house shall consider temporarily reducing the intraday electronic clearing limit of the settlement member:

(i) The method for determining the temporary intraday electronic clearing limit shall be the same as the method for determining the temporary intraday net debit limit of members participating in the low-value payment service of the Interbank Electronic Payment System;

(ii) At the end of the trading day, the temporary intraday electronic clearing limit shall be adjusted back to the regular electronic clearing limit.

4. Management of current electronic clearing limit:

a) The method for determining the current electronic clearing limit shall be the same as the method for determining the current net debit limit of members participating in the low-value payment service of the Interbank Electronic Payment System;

b) The electronic clearing house shall adjust down the current electronic clearing limit for settlement members with a net debit balance in the electronic clearing results by an amount corresponding to the net debit balance, to be applied in the next electronic clearing session. The electronic clearing house shall also monitor the settlement status of the electronic clearing results on the Interbank Electronic Payment System and take the following actions:

(i) In cases where all settlement members have sufficient balance to settle the electronic clearing results, the electronic clearing house shall restore the previously reduced current electronic clearing limit of each settlement member immediately after the completion of the electronic clearing and settlement process;

(ii) In cases where at least 01 settlement member has insufficient balance to settle the electronic clearing result, the electronic clearing house shall only restore the previously reduced current electronic clearing limit of those settlement members who have a net debit balance but have sufficient balance to settle the electronic clearing results, up to the time of completion of the low-value clearing and settlement through the Interbank Electronic Payment System and upon receiving confirmation from the State Bank (Transaction Office).

Article 12. Deposits for establishing electronic clearing limits

1. Settlement members shall make deposit in cash or valuable papers at the State Bank (Transaction Office) to establish electronic clearing limits. The

procedures for depositing valuable papers and deposits for establishing electronic clearing limits shall be the same as those for establishing net debit limits in low-value payments of the Interbank Electronic Payment System.

2. Deposit ratio:

a) Settlement members shall make deposits to establish electronic clearing limits. The minimum deposit ratio for establishing electronic clearing limits shall be implemented in accordance with the Decision of the Governor of the State Bank from time to time.

b) In cases where a settlement member requests to increase the electronic clearing limit, the electronic clearing house shall consider applying the deposit ratio applicable to the increased portion of the net debit limit for members participating in the low-value payment service of the Interbank Electronic Payment System.

c) In cases where a settlement member requests to decrease the electronic clearing limit after having adjusted to increase the electronic clearing limit, the decreased portion of the electronic clearing limit shall be subject to the corresponding deposit ratios applied previously.

d) The electronic clearing house shall report to the Governor of the State Bank for consideration of increasing the deposit ratio for settlement members who fail to comply with the regulations and operating rules of the Electronic Clearing System, resulting in a situation where the payment capacity for electronic clearing and settlement is not ensured.

Article 13. Processing of payment transactions through the Electronic Clearing System

The electronic clearing house shall develop operational procedures for the Electronic Clearing System, stipulating the number of clearing sessions, clearing and settlement time, data verification and reconciliation, ensuring timely, complete, and accurate settlement for settlement members according to electronic clearing results, ensuring the following principles:

1. The maximum transaction value in Vietnamese Dong of a payment order through the Electronic Clearing System must not exceed the maximum value of a low-value payment order through the Interbank Electronic Payment System.

2. The processing of debit payment transactions through the Electronic Clearing System must be subject to prior written agreement or authorization.

3. The electronic clearing house and settlement members must closely monitor and manage the electronic clearing limit to ensure that the total net debit balance of a settlement member in an electronic clearing session does not exceed the intraday electronic clearing limit granted to that settlement member.

Article 14. Electronic clearing and settlement

1. To process electronic clearing and settlement, the electronic clearing

house shall register to use the net settlement service for other systems of the Interbank Electronic Payment System in accordance with the State Bank's regulations on the management, operation, and use of the Interbank Electronic Payment System.

2. The electronic clearing house shall specify the specific settlement time at the end of each clearing session, corresponding to each payment order processing method or service of the Electronic Clearing System, ensuring consistency with the operating hours of the Interbank Electronic Payment System and the processing time of transactions through the Electronic Clearing System.

3. The electronic clearing house shall send the electronic clearing results to the Interbank Electronic Payment System for accounting for them in the payment accounts of the related settlement members in accordance with the regulations on the management, operation, and use of the Interbank Electronic Payment System. The electronic clearing results sent to the Interbank Electronic Payment System must ensure that the payable obligations of the settlement member in the settlement session do not exceed the electronic clearing limit of that member. The settlement of electronic clearing results and the handling in cases where a settlement member has insufficient payment capacity shall be carried out in accordance with the regulations on the management, operation, and use of the Interbank Electronic Payment System.

Section 2

COLLECTION AND DISBURSEMENT SUPPORT SERVICES AND ELECTRONIC PAYMENT GATEWAY SERVICES

Article 15. Collection and disbursement support services

1. Customers using collection and disbursement support services must have a payment account and a bank card.

2. Before providing services to customers, the service provider must:

a) Sign a contract or agreement with a cooperating bank and related parties in accordance with the content of the License issued by the State Bank and the provisions of this Circular;

b) Implement the contents prescribed in Article 9 of this Circular;

c) Cooperate with the cooperating bank to establish a mechanism to ensure payment capacity, including at least the following contents: a mechanism for opening and maintaining a payment guarantee account balance for collection and disbursement support services, ensuring separation from payment guarantee accounts of other services and other payment accounts opened at the cooperating bank; the purpose of using the payment guarantee account for collection and disbursement support services; other measures to ensure payment capacity (if

any) besides the payment guarantee account;

d) Have measures to implement periodic monitoring and checking to ensure the payment capacity of the payment acceptance unit.

Article 16. Electronic payment gateway services

Before providing services to customers, the service provider must:

1. Sign a contract or agreement with a cooperating bank and related parties in accordance with the content of the License issued by the State Bank and the provisions of this Circular.

2. Implement the contents prescribed in Article 9 of this Circular.

Section 3

E-WALLET SERVICES

Article 17. Customers using e-wallets

1. Customers using e-wallets in Vietnamese Dong shall be individuals or organizations that have a Vietnamese Dong account at a bank or foreign bank branch (excluding joint payment accounts).

2. For e-wallets of organizations:

The e-wallet holder may authorize the use of the e-wallet. The authorization must be made in writing, in accordance with the law on authorization and the following provisions:

The e-wallet holder shall send to the e-wallet service provider where the e-wallet is opened a written authorization from the legal representative of the organization or the authorized representative of the organization (hereinafter referred to as the legal representative), the chief accountant (or the person in charge of accounting) together with documents, information, and data to verify the identification information of the authorized individual as prescribed in Clause 2, Article 18 of this Circular.

The e-wallet service provider must apply measures to verify the identification information of the authorized person as prescribed in Clause 2, Article 21 of this Circular.

3. E-wallet service providers may not open e-wallets for themselves.

Article 18. Dossiers for opening e-wallets

1. The dossiers for opening e-wallets shall include the following documents, information, and data:

a) Agreement on opening and using the e-wallet as prescribed in Article 19 of this Circular;

b) Documents, information, and data to verify customer identification information as prescribed in Clauses 2 and 3 of this Article.

2. Documents, information, and data on the customer's personal papers:

a) In cases where an individual customer is a Vietnamese citizen: citizen identity card, identity card or electronic identity card (through access to level 2 electronic identification account), or people's identity or birth certificate for those under 14 years old;

b) In cases where an individual customer is of Vietnamese origin but whose nationality has not been determined: identity certificate;

c) In cases where an individual customer is a foreigner:

(i) Passport, for foreigners residing in Vietnam, there must also be an entry visa or a document equivalent to the visa or a document proving exemption from entry visa; or

(ii) Electronic identity (through access to level 2 electronic identification account).

3. Documents, information, and data of organizational customers: documents, information, and data to verify customer identification information as prescribed at Point b, Clause 1, Article 12 of the Law on Anti-Money Laundering; including documents, information, and data of the legal representative as prescribed in Clause 2 of this Article.

4. In cases where an individual customer opens an e-wallet through a legal representative or guardian (hereinafter referred to as representative), in addition to the documents, information, and data specified in Clause 1 of this Article, the dossiers for opening e-wallets must also include:

a) In cases where the representative is an individual: documents, information, and data for identification and verification of the representative's identification information as prescribed in Clause 2 of this Article and documents proving the legal representative status of the representative for the individual opening the e-wallet;

b) In cases where the representative is a legal entity: documents, information, and data for identification and verification of the legal entity's identification information as prescribed in Clause 3 of this Article and documents proving the legal representative status of that legal entity for the individual customer opening the e-wallet.

5. The e-wallet service provider may stipulate additional documents, information, and data in the dossiers for opening e-wallets besides the documents, information, and data prescribed in Clauses 1, 2, 3, and 4 of this Article, but must notify and specifically instruct customers accordingly.

6. The collection and retention of dossiers for opening e-wallets must meet the following requirements:

a) Paper documents in the dossiers for opening e-wallets must be originals or certified copies or copies issued from the original register or copies accompanied by originals for reconciliation in accordance with the law on issuing copies from the original register, certifying copies from originals, certifying signatures, and certifying contracts and transactions. In case of presenting originals for reconciliation, the e-wallet service provider must confirm on the copy and be responsible for the accuracy of the copy compared to the original. For documents issued by competent authorities of foreign countries, consular legalization shall be carried out in accordance with the law on consular legalization;

b) For documents, information, and data in the dossiers for opening e-wallets that are electronic data, the e-wallet service provider must check, reconcile, and authenticate to ensure complete and accurate content and store them in accordance with the law on electronic transactions;

c) In cases where the documents, information, and data in the dossiers for opening e-wallets specified at Points a and b of this Clause are in a foreign language, the e-wallet service provider may agree with the customer on whether or not to translate them into Vietnamese, but must ensure the following principles:

(i) The e-wallet service provider must check, control, and be responsible for confirming the content of the documents, information, and data in a foreign language to ensure that they meet all the information requirements provided in this Circular;

(ii) Documents, information, and data in a foreign language must be translated upon request of a competent authority; the translation must be confirmed by an authorized person of the e-wallet service provider or must be notarized or certified;

d) The documents, information, and data in the dossiers for opening e-wallets mentioned in Clauses 1, 2, 3, and 4 of this Article must be valid and in effect during the process of opening and using the e-wallet.

Article 19. Agreement on opening and using e-wallets

1. The agreement on opening and using e-wallets between the e-wallet service provider and the customer must include at least the following contents:

a) Document number (if any), time (date, month, year) of the agreement;

b) Name of the e-wallet service provider;

c) Information about the customer opening the e-wallet as prescribed in Article 20 of this Circular;

d) Specific rights and responsibilities of the parties;

dd) Regulations on types of fees, fee levels, methods of fee collection, and fee adjustments in opening and using e-wallets;

e) Use of e-wallets, including:

(i) The use of e-wallets must comply with the provisions in Article 25 of this Circular;

(ii) Scope and transaction limits on e-wallets;

(iii) Cases of debiting e-wallets as prescribed by law and other cases of debiting related to fraud and deception when there is a conclusion of a competent authority;

g) Regulations on linking e-wallets with Vietnamese Dong accounts or debit cards of the e-wallet holder at the linking bank;

h) Cases of closing e-wallets and handling the remaining balance when closing e-wallets, including:

(i) Cases of detecting customers using fake documents or impersonating others to open or use e-wallets for fraudulent, deceptive, or other illegal activities;

(ii) Cases where the e-wallet has no transactions within a certain period as prescribed by the e-wallet service provider;

(iii) Other cases as prescribed by law;

i) Provision of information and forms of notification to the e-wallet holder about: balance and transactions on the e-wallet; closure of the e-wallet; expiration date of the personal papers in the dossiers for opening e-wallets and other necessary information during the use of the e-wallet;

k) Methods for receiving requests for investigation and complaints; time limit for handling requests for investigation and complaints and the handling of investigation and complaint results in accordance with the State Bank's regulations on the provision of non-cash payment services;

l) Implementation of risk management, safety, and security measures in using e-wallets, including: cases of reverifying customer identification information and refusing or suspending transactions on e-wallets in accordance with the provisions in Article 28 of this Circular;

m) Handling of personal data of customers or personal data provided by customers, provision of information to third parties to serve the provision of payment services to customers, handling of suspected fraud, forgery, and violation of legal regulations;

n) Cases of providing information, including:

(i) Providing information at the request of a competent authority in accordance with law or with the consent of the customer;

(ii) Providing information about the balance in the e-wallet to the representative, heir (or representative of the heir) of the individual e-wallet holder when the e-wallet holder is deceased or is declared deceased.

2. In case of an agreement on opening and using e-wallets in accordance with a template and general transaction conditions, the e-wallet service provider must:

a) Publicly post the template agreement and general transaction conditions at the transaction location and on the website, e-wallet transaction application software on the internet, or mobile phone application (if any) of the e-wallet service provider;

b) Provide full information about the template agreement and general transaction conditions to customers and have measures to confirm that customers have read and agreed that they have been provided with full information.

3. In addition to the contents prescribed in Clause 1 of this Article, the e-wallet service provider may agree with customers on other contents that are not contrary to the provisions of law.

Article 20. Information about customers opening an e-wallets

1. For e-wallets of individual customers, the following information must be included:

a) In cases where the individual customer is a Vietnamese citizen or a person of Vietnamese origin whose nationality has not been determined: full name; date of birth; nationality; occupation, position; phone number; personal identification number or personal identity card number; date of issue, place of issue, expiration date of personal papers; tax code (if any); registered permanent address and current residence address (if different); whether the person is a resident or non-resident;

b) In cases where the individual customer is a foreigner: full name; date of birth; nationality; occupation, position; phone number; valid passport number or identification information issued by a foreign competent authority, date of issue, place of issue, expiration date of passport; foreigner identification number (if any); entry visa number or number of the equivalent documents (for foreigners residing in Vietnam), except for cases of visa exemption as prescribed by law; address of registered residence abroad and address of registered residence in Vietnam (in case of foreigners residing in Vietnam); whether the person is a resident or non-resident;

c) In cases where the individual customer is a person with two or more nationalities, including the corresponding information at Points a and b of this Clause; passport number, date of issue, place of issue, expiration date of passport; nationality, residence address in the country of the other nationality;

d) In cases where the individual customer opening the e-wallet through a representative as specified in Clause 4, Article 18 of this Circular, information about the representative, specifically:

(i) If the representative is an individual, the information about the

individual representative shall be implemented in accordance with the provisions at Points a, b, and c of this Clause;

(ii) If the representative is a legal entity, the information about the legal entity representative shall be implemented in accordance with the provisions in Clause 2 of this Article.

2. For e-wallets of organizational customers, the following information must be included:

a) Information about the e-wallet holder, including: full and abbreviated trading name; address of the head office; transaction address; establishment license number or number of documents proving the organization is legally established and operating; enterprise code or tax code (if any); seal sample (if any); organization identification number (if any); phone number; fax number, website (if any); field of operation and business;

b) Information about the legal representative of the organization opening the e-wallet and the authorized person (if any) in accordance with the provisions specified at Points a, b, and c of Clause 1 of this Article;

c) Information about the chief accountant or the person in charge of accounting (if any) of the organization opening the e-wallet in accordance with the provisions specified at Points a, b, and c of Clause 1 of this Article.

Article 21. Procedures for opening e-wallets

1. When having a need to open an e-wallet, the customer shall provide the e-wallet service provider where they request to open the e-wallet with documents, information, and data to verify the customer's identification information as prescribed in Article 18 of this Circular.

2. The e-wallet service provider shall check the legality, validity, and reconcile to ensure the accuracy and consistency of the documents, information, and data provided by the customer and proceed to verify the customer's identification information in accordance with the law on anti-money laundering.

3. After completing the check, reconciliation, and verification of customer identification information, the e-wallet service provider shall:

a) In cases where the documents, information, and data are complete, accurate, and legal, the e-wallet service provider shall provide the customer with the content of the agreement on opening and using the e-wallet as prescribed in Article 19 of this Circular;

b) In cases where the documents, information, and data are incomplete, inaccurate, or inconsistent, the e-wallet service provider shall notify the customer to check and complete the dossier or refuse to open the e-wallet and clearly state the reason to the customer;

c) In case of detecting a customer using forged, illegal documents, information, or data or a customer on the Blacklist according to the law on anti-

money laundering, the e-wallet service provider shall report to the competent authority and handle it in accordance with law.

4. After the customer agrees with the contents of the agreement on opening and using the e-wallet, the e-wallet service provider shall open the e-wallet and notify the customer of the e-wallet number and name, instruct and request the customer to complete the linking of the e-wallet with the customer's own Vietnamese Dong account or debit card before using and throughout the period of using the e-wallet.

5. For customers with disabilities, the e-wallet service provider shall, based on the conditions and service capabilities of its unit, provide guidance on the dossier and procedures for opening e-wallets accordingly, but must ensure the collection of sufficient documents, information, and data to identify and verify customers as prescribed in this Circular.

Article 22. Opening e-wallets by electronic means

1. E-wallet service providers shall issue internal regulations on the procedures for opening e-wallets by electronic means in accordance with the provisions of this Circular, laws on anti-money laundering, electronic transactions, personal data protection, ensuring safety and security, and including at least the following steps:

a) Collecting documents, information, and data to verify customer identification information as prescribed in Clauses 2 and 3, Article 18 of this Circular, and:

(i) Biometric information of the e-wallet holder for individual customers

(ii) Biometric information of the legal representative for organizational customers;

b) Checking the legality and validity of the documents, information, and data verifying customer identification information and perform a reconciliation to ensure the consistency of the biometric information of the e-wallet holder (for individual customers) and the legal representative (for organizational customers) with:

(i) Biometric data stored in the encrypted information storage section of the citizen identity card or identity card that has been authenticated to be issued by the Police agency or through the authentication of the person's electronic identification account created by the Electronic Identification and Authentication System; or

(ii) Biometric data that has been collected and checked (ensuring the consistency of the person's biometric data with the biometric data in the encrypted information storage section of the citizen identity card or identity card that has been authenticated to be issued by the Police agency or with the person's biometric data through the authentication of the electronic identification account

created by the Electronic Identification and Authentication System);

c) Displaying warnings to customers about prohibited actions when opening and using e-wallets by electronic means and having technical solutions to confirm that customers have read all the warning contents;

d) Providing customers with the content of the agreement on opening and using e-wallets as prescribed in Article 19 of this Circular and confirming the customer's acceptance of the agreement on opening and using e-wallets as prescribed at Point b, Clause 2 of this Article;

dd) Notifying customers of the e-wallet number and name, transaction limit on the e-wallet, instructing and requesting customers to complete the linking of the e-wallet with their own Vietnamese Dong account or debit card before using and throughout the period of using the e-wallet.

2. E-wallet service providers shall decide on their own measures, forms, and technologies to open e-wallets by electronic means, bear the risks arising (if any), and must meet at least the following requirements:

a) The measures, forms, and technologies selected by the e-wallet service provider must ensure security standards as prescribed by the State Bank;

b) Confirming the customer's acceptance of the contents of the agreement on opening and using e-wallets:

(i) For e-wallets of individual customers: having technical measures using electronic confirmation to show the e-wallet holder's acceptance of the contents of the agreement on opening and using e-wallets;

(ii) For e-wallets of organizational customers: the legal representative shall sign an electronic signature to confirm the e-wallet holder's acceptance of the contents of the agreement on opening and using e-wallets;

c) Fully and detailedly storing and preserving documents, information, and data identifying customers in the process of opening and using e-wallets by electronic means, such as: customer identification information; biometric elements of individual e-wallet holders and legal representatives of organizations opening e-wallets; audio, images, video recordings, audio recordings; phone number registered to open e-wallets; unique identification information of transaction devices (MAC address); transaction logs; results of biometric information reconciliation as prescribed at Point b, Clause 1 of this Article. The information and data must be stored securely and confidentially, backed up, and ensure the completeness and integrity of the data to serve the check, reconciliation, and authentication of e-wallet holders during the use of e-wallets, resolution of investigations, complaints, disputes, and provision of information upon request from competent authorities. The implementation time shall be in accordance with the law on anti-money laundering and the law on electronic transactions;

d) The e-wallet service provider must regularly check and assess the safety and security of the measures, forms, and technologies and temporarily suspend the provision of services for upgrading, modifying, and improvement in case of signs of insecurity.

3. Opening e-wallets by electronic means shall not apply to individual customers as prescribed in Clause 4, Article 18 of this Circular, and individual customers who are from 15 to under 18 years old.

Article 23. Authentication of information of customers opening e-wallets

1. E-wallet holders must provide and update complete and accurate documents, information, and data in the dossier for opening e-wallet to the e-wallet service provider and be responsible for the truthfulness of the documents, information, and data they provide.

2. The e-wallet service provider must check, reconcile, and ensure that the dossier for opening e-wallet and information about the customer opening the e-wallet are complete and valid in accordance with the provisions in Articles 18 and 20 of this Circular.

Article 24. Linking e-wallets with customers' own Vietnamese Dong accounts or debit cards at linking banks

1. E-wallet service providers must require customers to complete the linking of e-wallets with their own Vietnamese Dong accounts or debit cards linked to their Vietnamese Dong accounts opened at linking banks before customers use and maintain the linking throughout the period of using e-wallets.

2. The Vietnamese Dong accounts or debit cards used by customers to link to e-wallets must be registered for electronic payment services at linking banks.

3. E-wallet service providers may not allow customers to use e-wallets if the e-wallets are not linked to the customers' own Vietnamese Dong accounts or debit cards at linking banks.

4. Within a maximum period of 07 working days from the date the e-wallet is not linked or no longer linked to the customer's own Vietnamese Dong account or debit card, the e-wallet service provider must send a notification (by at least two forms) to the customer requesting them to link the e-wallet with the Vietnamese Dong account or debit card as prescribed. After 01 month from the date the e-wallet service provider sends a notification to the customer, if the customer still does not link the e-wallet to their own Vietnamese Dong account or debit card, the e-wallet service provider shall close the e-wallet and contact the customer to refund the money in the e-wallet to the customer (if any).

After a period of 01 month from the date of closing the e-wallet, if the e-wallet service provider cannot refund the money in the e-wallet to the customer due to reasons from the customer, the e-wallet service provider shall monitor the

remaining balance in the customer's e-wallet and must ensure the obligation to refund the money in the e-wallet when requested by the e-wallet holder.

5. The e-wallet service provider must agree with the linking bank and/or the financial switching and electronic clearing service provider on the procedure and method for linking e-wallets with customers' own Vietnamese Dong accounts or debit cards.

6. Customers may link e-wallets with one or more of their own Vietnamese Dong accounts and/or debit cards opened at linking banks.

Article 25. Using e-wallet services

1. Adding funds to e-wallets can be done through:

a) Depositing cash into the payment guarantee account of the payment intermediary service provider (for e-wallet services) opened at the cooperating bank;

b) Receiving money from the e-wallet holder's Vietnamese Dong account at the linking bank;

c) Receiving money from a Vietnamese Dong account opened at a bank or foreign bank branch, except for the case specified at Point b of this Clause;

d) Receiving money from another e-wallet within the same system (opened by the same e-wallet service provider);

dd) Receiving money from another e-wallet outside the system (opened by a different e-wallet service provider).

2. E-wallet holders may use e-wallets to:

a) Withdraw money from the e-wallet to the e-wallet holder's Vietnamese Dong account at the linking bank;

b) Transfer money to a Vietnamese Dong account opened at a bank or foreign bank branch, except for the case specified at Point a of this Clause;

c) Transfer money to another e-wallet within the same system (opened by the same e-wallet service provider);

d) Transfer money to another e-wallet outside the system (opened by a different e-wallet service provider);

dd) Pay for goods and services; pay fees and charges for legal public services as prescribed by law.

3. Customers may not use e-wallets to conduct transactions for the purposes of money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, fraud, deception, and other illegal activities.

4. The e-wallet service provider shall refund money to the e-wallet holder in the following cases:

a) The e-wallet service provider terminates the provision of e-wallet services to the customer;

b) The e-wallet service provider ceases operation, has its License revoked, is dissolved or goes bankrupt in accordance with law;

c) The e-wallet holder fails to link the e-wallet to their own Vietnamese Dong account or debit card as prescribed in Clause 4, Article 24 of this Circular;

d) Payment of inheritance in accordance with law when the e-wallet holder is an individual who is deceased or declared deceased;

dd) At the request of a competent state agency in accordance with law;

e) Cases of closing e-wallets and handling the remaining balance when closing e-wallets according to a written agreement between the e-wallet holder and the e-wallet service provider as prescribed at Point h, Clause 1, Article 19 of this Circular.

5. The e-wallet service provider may not receive cash from customers to add funds to e-wallets; may not extend credit to customers using e-wallets or pay interest on e-wallet balances.

6. The e-wallet service provider shall guide customers to use e-wallets ensuring the following principles:

a) The scope of use and transaction limits for each customer group must comply with risk management regulations and the agreement on opening and using e-wallets as prescribed at Point c, Clause 1, Article 28 of this Circular;

b) Having sufficient necessary information to check, reconcile, and verify customer identification information during the use of e-wallets;

c) E-wallets may only be used to conduct transactions as prescribed in Clause 2, Article 25 of this Circular by electronic means when the reconciliation of personal papers and biometric information of the e-wallet holder or representative (for individual customers) or legal representative (for organizational customers) with the following has been completed:

(i) Biometric data stored in the encrypted information storage section of the citizen identity card or identity card of that person that has been authenticated to be issued by the Police agency or through the authentication of that person's electronic identification account created by the Electronic Identification and Authentication System; or

(ii) Biometric data collected through direct face-to-face meeting with that person in case of a foreigner not using electronic identity or a person of Vietnamese origin whose nationality has not been determined; or

(iii) Biometric data that has been collected and checked (ensuring the consistency of the person's biometric data with the biometric data in the encrypted information storage section of the citizen identity card or identity card that has

been authenticated to be issued by the Police agency or with the person's biometric data through the authentication of the electronic identification account created by the Electronic Identification and Authentication System); or

(iv) The person's biometric data stored in the National Population Database in case of using a citizen identity card without an encrypted information storage section;

d) Applying authentication measures for each type of transaction in electronic payments in accordance with the State Bank's regulations.

Article 26. Transaction limits on e-wallets

1. The total transaction limit on all individual e-wallets of 01 customer at 01 e-wallet service provider (including money transfers and payments as prescribed at Points b, c, d, and dd of Clause 2, Article 25 of this Circular) shall not exceed 100 (one hundred) million Vietnamese Dong in a month.

2. The provisions in Clause 1 of this Article shall not apply to:

a) Individual e-wallets of persons who have signed contracts or agreements to act as payment acceptance units with the e-wallet service provider;

b) Payment transactions for: Online payments on the National Public Service Portal; electricity; water; telecommunications; fees, charges, and service fees related to road transport activities; tuition fees; hospital fees; social insurance, health insurance, and insurance premiums as prescribed in the Law on Insurance Business; payment of due debts, overdue debts, interest, and other expenses incurred to banks and foreign bank branches.

3. The e-wallet service provider must stipulate that the total limit for payment transactions specified at Point b, Clause 2 of this Article through individual e-wallets of 01 (one) customer shall not exceed the total transaction limit on individual e-wallets granted to that customer by the e-wallet service provider as prescribed in Clause 1 of this Article.

4. The e-wallet service provider shall be responsible for checking, supervising, and ensuring that the use of individual e-wallets by customers is in accordance with the limits granted to those customers by the e-wallet service provider. The e-wallet service provider shall be fully responsible in cases where customers use e-wallets exceeding the limits granted to them by the e-wallet service provider as prescribed in this Circular.

Article 27. Use of payment guarantee accounts for e-wallet services

1. E-wallet service providers must ensure that the total balance in all payment guarantee accounts for e-wallet services opened at cooperating banks is not lower than the total balance of all e-wallets issued to customers at the same time.

2. In case of simultaneously providing e-wallet services and collection and disbursement support services, the payment intermediary service provider must

ensure that:

a) The payment guarantee account for e-wallet services shall not be used in conjunction with the payment guarantee account for collection and disbursement support services and must be separate from other payment accounts at the cooperating bank;

b) The use (debit/credit) of the payment guarantee account for e-wallet services must be separate from the use (debit/credit) of the payment guarantee account for collection and disbursement support services.

3. The payment guarantee account for e-wallet services may only be used for:

a) Transferring money to the e-wallet holder's Vietnamese Dong account at the linking bank (for the use of e-wallets as prescribed at Point a, Clause 2, Article 25 of this Circular);

b) Transferring money to a Vietnamese Dong account at a bank or foreign bank branch (for the use of e-wallets as prescribed at Point b, Clause 2, Article 25 of this Circular);

c) Transferring money to the payment guarantee account for e-wallet services of the same e-wallet service provider opened at the cooperating bank;

d) Transferring money to the payment guarantee account for e-wallet services of another e-wallet service provider;

dd) Paying into the payment account of the payment acceptance unit or public service provider corresponding to the transaction using the e-wallet for payment as prescribed at Point dd, Clause 2, Article 25 of this Circular;

e) Refunding money to the e-wallet holder in case of using e-wallets as prescribed in Clause 4, Article 25 of this Circular.

g) The e-wallet service provider may withdraw fees deducted by the parties from the payment guarantee account for e-wallet services in cases where the related parties directly deduct service fees on the e-wallet. The e-wallet service provider shall agree with the cooperating bank on measures to prove and ensure that the amount withdrawn from the payment guarantee account is the fee amount deducted by the parties in the e-wallet transaction.

Article 28. Ensuring safety and security in opening and using e-wallets

1. E-wallet service providers must issue internal regulations on risk management in opening and using e-wallets, including the following contents:

a) Measures to check, reconcile, and verify customer identification information during the process of opening and using e-wallets, including:

(i) Measures to check the legality and validity and reconcile to ensure the accuracy and consistency of documents, information, and data in the customer's dossier for opening e-wallet;

(ii) Applying measures to prevent acts of impersonation, interference, editing, or falsification of customer identification information during the process of opening and using e-wallets;

(iii) Technical measures and technological solutions to reconcile and ensure the consistency of customer biometric information as prescribed at Point b, Clause 1, Article 22 and Point c, Clause 6, Article 25 of this Circular;

(iv) Measures to ensure that the use of e-wallets is carried out by the e-wallet holder themselves or an authorized person or representative or legal representative;

(v) Other measures prescribed by the e-wallet service provider to prevent and combat fraud, impersonation, violation of law, or the use of e-wallets for illegal purposes;

b) A set of criteria to identify e-wallets with signs of suspected fraud, deception, or violation of law (hereinafter referred to as the Criteria Set) based on reference to the suspicious reasons in Appendix 1 and Appendix 2 issued together with this Circular. The e-wallet service provider must regularly review, amend, supplement, and update the Criteria Set based on documents, information, and data in the process of opening and using e-wallets by customers;

c) Identifying types of risks that may arise in the process of opening and using e-wallets and corresponding risk treatment measures. Risk treatment measures include:

(i) Regulations on the scope and transaction limits according to risk levels classified by customer groups, including specific regulations on risk management measures for customers under 18 years old;

(ii) Cases where customer identification information must be updated and reverified, including cases prescribed in Clause 4 of this Article;

(iii) Cases of applying refusal or suspension of transactions prescribed in Clause 2, Article 25 of this Circular by electronic means;

d) Regulations on checking and reconciling e-wallet holder identification information with the State Bank's Information System for Supporting Management, Supervision, and Prevention of Fraud Risks in Payment Activities and the list of related customers suspected of fraud, deception, or violation of law provided by the Ministry of Public Security and other competent authorities (if any) to apply appropriate risk management measures;

dd) Internal regulations on risk management must be regularly reviewed, amended, and supplemented based on instructions, recommendations, and warnings from competent authorities and updated information, data, and risks arising in the process of opening and using e-wallets for customers.

2. E-wallet service providers must regularly warn and guide customers about criminal methods and tricks in opening and using e-wallets; guide the

confidentiality of information and data and the safe use of e-wallets.

3. E-wallet service providers must monitor the validity period of personal papers of e-wallet holders and related persons during the use of e-wallets; notify customers at least 30 days before the expiration date of personal papers to timely request customers to update and supplement information; suspend e-wallet transactions as prescribed in Clause 2, Article 25 of this Circular in cases where the customer's personal papers expire or the validity period ends.

4. E-wallet service providers must reverify customer identification information and promptly apply measures in accordance with the law on anti-money laundering in the following cases:

a) Customers have suspicious signs as prescribed by the Law on Anti-Money Laundering;

b) The e-wallet service provider has grounds to suspect the legality and validity of the documents in the customer's dossier for opening e-wallet collected previously;

c) Information of the individual e-wallet holder or the legal representative of the organization opening the e-wallet is on the Blacklist as prescribed by law on anti-money laundering, the list of suspected fraud and deception of the State Bank's Information System for Supporting Management, Supervision, and Prevention of Fraud Risks in Payment Activities or the list of related customers suspected of fraud, deception, or violation of law provided by the Ministry of Public Security and other competent authorities (if any);

d) Information about the e-wallet or e-wallet holder is incorrect or inconsistent with the information and data of competent authorities.

5. E-wallet service providers must comply with the regulations on information safety and security in the process of opening and using e-wallets as prescribed by law.

Article 29. Measures to ensure safety and security when providing e-wallet services to customers

Before providing services to customers, the service provider must:

1. Sign a contract or agreement with a cooperating bank and related parties in accordance with the content of the License issued by the State Bank and the provisions of this Circular.

2. Implement the contents prescribed in Article 9 of this Circular.

3. Coordinate with the cooperating bank to establish a mechanism ensuring payment capacity for e-wallet services in compliance with the provisions in Article 27 of this Circular.

4. Issue internal regulations on measures to prevent customers from using e-wallets when they have not linked or no longer linked their e-wallets to their

own Vietnamese Dong accounts or debit cards.

Article 30. Provision of information

1. E-wallet service providers shall provide information about customers' e-wallets as instructed by the State Bank to perform state management functions.

2. No later than the 10th of each month, e-wallet service providers shall provide, upon request of the State Bank, information about e-wallets with signs of fraud, deception, or violation of law according to Appendix 1 and Appendix 2 issued together with this Circular. The provision of information shall be carried out by electronic means in accordance with the State Bank's technical connection instructions.

Section 4

PROVISION OF PAYMENT INTERMEDIARY SERVICES WITH FOREIGN ELEMENTS

Article 31. Payment transactions for goods and services in Vietnam

In cases where a foreign organization provides payment intermediary services to customers who are non-residents and foreigners residing in Vietnam for conducting payment transactions of goods and services in Vietnam:

1. The foreign payment intermediary service provider must have a contract or agreement with a commercial bank or a foreign bank branch (that has been approved by the State Bank to participate in the international payment system of that foreign organization) to conduct payment transactions for goods and services in Vietnam.

2. When cooperating with a foreign payment intermediary service provider, the commercial bank or foreign bank branch must have authenticated information that the foreign payment intermediary service provider is subject to the management and supervision of a competent authority in the country where the foreign payment intermediary service provider is headquartered or licensed (including management and supervision of preventing and combating anti-money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction); require the foreign payment intermediary service provider to commit to complying with the law on customer identification, information storage, records, documents, and reporting, and ensure the confidentiality of information, records, and documents reported in accordance with the law on preventing and combating anti-money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction of Vietnam or related recommendations of the Financial Action Task Force (FATF).

3. The contract or agreement between the commercial bank or foreign bank branch and the foreign payment intermediary service provider must include at least the following contents:

a) Cash flow process, payment and settlement procedure between the parties, ensuring that the payment acceptance unit in Vietnam receives payment for goods and services from the foreign payment intermediary service provider;

b) Measures to manage and handle potential risks related to payment, technology, exchange rates, and other risks (if any);

c) Technical solutions and conditions for connection between the two parties;

d) Specific rights and obligations of the related parties;

dd) Responsibilities for coordinating in responding to and resolving complaints and investigations of payment acceptance units in Vietnam.

4. Foreign organizations providing payment services or payment intermediary services to customers who are non-residents and foreigners residing in Vietnam for conducting payment transactions of goods and services in Vietnam may not make direct payments to payment intermediary service providers.

Article 32. Payment transactions for foreign goods and services

In cases where an payment intermediary service provider (except for a financial switching service provider) provides payment intermediary services to customers for conducting payment transactions for foreign goods and services:

1. The payment intermediary service provider must have a contract or agreement with a commercial bank or a foreign bank branch (that has been approved by the State Bank to conduct foreign exchange activities in the international market) for conducting the payment and settlement of payment transactions for foreign goods and services.

2. The payment intermediary service provider must have supervisory measures to ensure that payment transactions for foreign goods and services through payment intermediary services are legal under Vietnamese law and comply with the regulations on foreign exchange management.

Article 33. Internal regulations when cooperating in providing payment intermediary services with foreign elements

When cooperating with a foreign payment intermediary service provider and an payment intermediary service provider as prescribed in Articles 31 and 32 of this Circular, commercial banks and foreign bank branches must:

1. Establish internal regulations on anti-money laundering in compliance with the law on preventing and combating anti-money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction.

2. Establish internal regulations on the check and retention of documents related to actual transactions to ensure that payments in foreign currencies and international payments are made for the right purposes, in compliance with the

laws on foreign exchange management and other related current legal regulations.

Chapter III

RIGHTS AND OBLIGATIONS OF RELATED PARTIES

Article 34. Rights of payment intermediary service providers

1. Stipulating conditions for using the services; requiring customers to provide complete and accurate related information when using the services and during the process of using the services; refusing to provide services when customers do not fully meet the conditions for using the services, do not comply with the regulations of the service provider, or violate other agreements.

2. Stipulating measures to ensure safety and security for the use of the services.

3. Stipulating types of fees and service fees in accordance with current legal regulations.

4. Selecting banks, foreign bank branches, or other organizations as partners to sign contracts or agreements for providing and developing services on the basis of ensuring safety, efficiency, and compliance with the content of the License and the provisions of law.

5. Other rights as per contracts or agreements with banks, foreign bank branches, payment acceptors, customers, and partners in accordance with law.

Article 35. Responsibilities of organizations providing financial switching services, international financial switching services, and electronic clearing services

1. Responsibilities of organizations providing financial switching services and electronic clearing services:

a) Issuing a set of technical standards and guidelines for members when participating in and connecting to the systems of the financial switching and electronic clearing organizations; notifying members before amending or supplementing these technical standards and guidelines;

b) Ensuring smooth operation and maintaining stable system performance; notifying members of system upgrade, update, and maintenance plans in case of potential service disruptions for customers and members;

c) Announcing types of fees and fee levels to members before applying them;

d) Issuing regulations on settlement, reconciliation, and investigation between the financial switching and electronic clearing service providers and the members;

dd) Coordinating with members to handle errors and incidents arising during system operation;

e) Coordinating with members to handle customer support requests during the provision of services by members;

g) Coordinating with members to verify suspected cases of fraud and forgery;

h) Providing complete periodic and ad-hoc information about transactions through the systems of the financial switching and electronic clearing organizations upon request from members;

i) Coordinating with members to implement risk management and ensure safety and security measures when using and providing services;

j) Other obligations as per contracts or agreements with members.

2. Responsibilities of international financial switching service providers:

a) Complying with the responsibilities of financial switching service providers as prescribed in Clause 1 of this Article;

b) Issuing internal regulations on standards for selecting and connecting to international payment systems to conduct financial switching of international payment transactions, in compliance with the law on foreign exchange management and Vietnamese law;

c) Other obligations as per contracts or agreements with international payment systems, in accordance with law.

3. Responsibilities of electronic clearing houses:

a) The electronic clearing house shall develop and issue internal regulations on the organization and operation of the Electronic Clearing System in accordance with the provisions of this Circular and current laws on payment activities, ensuring at least the following contents:

(i) Standards and requirements for members participating in the Electronic Clearing System;

(ii) Suspension and termination of membership in the Electronic Clearing System;

(iii) Operational procedures for payment and risk management mechanisms of the Electronic Clearing System;

(iv) Procedures for establishing, adjusting, and managing and supervising electronic clearing limits;

(v) Operating hours of the Electronic Clearing System, including: time for receiving orders, time for clearing and settlement, number of electronic clearing sessions;

(vi) Inquiry, reconciliation, and procedures for handling errors, complaints,

and investigations;

(vii) Handling in cases where the Electronic Clearing System is interrupted due to maintenance, repair, or technical problems, and emergency cases;

(viii) Rights and obligations of members participating in the Electronic Clearing System, including the obligation to share risks in electronic clearing and settlement;

(ix) Fee policy;

b) Developing a system for receiving and clearing payment transactions from members, ensuring the safe and smooth operation of the Electronic Clearing System;

c) Monitoring, managing, and promptly updating the electronic clearing limits of settlement members; applying effective warning measures for settlement members to timely adjust to increase their electronic clearing limits, ensuring compliance with the provisions in Clause 3, Article 13 of this Circular;

d) Preparing and sending electronic clearing results to the Interbank Electronic Payment System to perform timely, complete, and accurate electronic clearing and settlement for settlement members;

dd) Receiving and notifying settlement members of electronic clearing and settlement results from the Interbank Electronic Payment System;

e) Calculating and determining the risk-sharing obligations of each settlement member and send them to the State Bank (Transaction Office) as a basis for debt collection for loans used for electronic clearing and settlement;

g) Taking the lead and coordinating with the State Bank (Transaction Office) to develop a coordination procedure in managing deposits to establish electronic clearing limits for settlement members.

Article 36. Responsibilities of collection and disbursement support service providers and electronic payment gateway service providers

1. Towards customers:

a) Instructing customers on how to use the services;

b) Announcing the types and levels of fees to customers before they use the services;

c) Coordinating with related parties to:

(i) Resolve or respond to customer complaints and investigation requests;

(ii) Compensate customers for actual damages caused by technical errors of the system, disclosure of customer information, and other errors of the service provider;

(iii) Conduct check and reconciliation of transaction data through the service provider's system;

(iv) Provide periodic and ad-hoc information about transactions through the service provider's system upon customer request.

2. Towards payment acceptance units:

a) Implementing the contents prescribed in Clause 6, Article 9 of this Circular;

b) Collection and disbursement support service providers must make full and timely payments to payment acceptance units for successful payment transactions in accordance with contracts or agreements with payment acceptance units.

3. Towards cooperating banks:

a) Signing contracts or agreements with cooperating banks as prescribed in Article 8 of this Circular;

b) Collection and disbursement support service providers must implement measures to ensure payment capacity for collection and disbursement support services in accordance with contracts or agreements with cooperating banks and the provisions of this Circular.

4. Towards other partners:

a) Signing contracts or agreements with partners when cooperating to provide products and services to customers as prescribed in Clause 7, Article 9 of this Circular;

b) Electronic payment gateway service providers shall be responsible for ensuring technical system requirements to connect with other parties to serve customers' payment transactions;

c) Coordinating with customers and related parties to implement risk management measures and ensure safety and security when using and providing services.

5. Other responsibilities as per contracts or agreements with payment acceptance units, banks, foreign bank branches, finance companies licensed to issue credit cards, other payment intermediary service providers, and partners, in accordance with law.

Article 37. Responsibilities of e-wallet service providers

1. Towards customers:

a) Executing payment orders of the e-wallet holder after checking and controlling the legality and validity of the payment orders;

b) Retaining and updating complete samples of signatures and seals (if any) of customers that have been registered for checking and reconciliation during the use of e-wallets;

c) Timely crediting the customer's e-wallet with incoming payment orders

and funds added to the e-wallet; refunding amounts erroneously debited from the customer's e-wallet; cooperating in refunding amounts determined to be erroneously transferred into the customer's e-wallet at the request of the e-wallet service provider, bank, or foreign bank branch executing the transfer order;

d) Providing complete and timely information to the e-wallet holder about the balance, transactions, and documents of transactions occurring on the e-wallet and be responsible for the accuracy of the information provided;

dd) Updating customer information periodically or when the customer notifies changes in the dossier for opening e-wallet and promptly updating and verifying customer identification information when determining that the customer has a high-risk level according to the criteria issued by the e-wallet service provider; preserving and storing e-wallet dossiers and transaction documents through e-wallets in accordance with law;

e) Ensuring the confidentiality of personal data of customers or personal data provided by customers, information related to e-wallets and transactions on customers' e-wallets in accordance with law;

g) Guiding customers on using e-wallets safely, notifying and explaining to customers about prohibited acts in opening and using e-wallets, and promptly responding and handling customer inquiries and complaints in opening and using e-wallets in accordance with the provisions of this Circular and the agreement between the e-wallet holder and the e-wallet service provider;

i) Issuing internal regulations on opening and using e-wallets at the e-wallet service provider; guiding and publicly notifying customers to acknowledge and implement. Internal regulations must include at least the following contents:

(i) Regulations on dossiers, and procedures for opening e-wallets, including cases of opening e-wallets by electronic means and opening e-wallets for customers with disabilities, persons with limited civil act capacity, and persons who have lost or have limited civil act capacity;

(ii) Regulations on the agreement on opening and using e-wallets;

(iii) Regulations on the use of e-wallets;

(iv) Regulations on handling investigations and complaints, and the template for investigation and complaint requests;

(v) Regulations on risk management in opening and using e-wallets in accordance with the provisions in Clause 1, Article 28 of this Circular;

(vi) Requiring customers to have a Vietnamese Dong account opened at a bank or foreign bank branch before using the service; requiring customers to complete the linking of e-wallets with their own Vietnamese Dong accounts and/or debit cards (linked to Vietnamese Dong accounts) before using and throughout the period of using e-wallets.

2. Towards banks and foreign bank branches:

a) Towards cooperating banks:

(i) Fully and promptly fulfilling obligations arising from transactions in accordance with the agreement between the e-wallet service provider and the cooperating bank and in compliance with law provisions;

(ii) Having a contract or agreement with the cooperating bank in compliance with the provisions in Article 8 of this Circular;

(iii) Coordinating with the cooperating bank and partners to conduct daily check and reconciliation of transaction data arising on the accounts of the e-wallet service provider opened at the cooperating bank in accordance with the agreement between the parties;

b) Towards linking banks:

The e-wallet service provider shall be responsible for coordinating with the linking bank and/or the financial switching and clearing service provider to check and reconcile information of customers opening e-wallets in accordance with the agreement between the parties, ensuring that customers opening e-wallets are the owners of the Vietnamese Dong accounts or debit cards linked to the e-wallets.

3. Shall be liable for damages arising in the following cases:

a) Damages caused by errors or faults of the e-wallet service provider, including failure to comply with the provisions of law on safety and security in providing services;

b) Customers or customers' e-wallets have been notified in writing by competent authorities regarding fraud, deception, or violation of law, but the e-wallet service provider fails to take timely remedial action.

4. Complying with the provisions of law on preventing and combating anti-money laundering and terrorist financing, and not engaging in prohibited acts in opening and using e-wallets as prescribed in Article 8 of Decree No. 52/2024/ND-CP.

5. For the use of e-wallets to conduct payment transactions for foreign goods and services, the e-wallet service provider is responsible for:

a) Stipulating documents related to payment transactions for foreign goods and services using e-wallets and conducting check and retention of documents in compliance with the law on foreign exchange management and electronic transactions;

b) Closely supervising and being responsible for ensuring that payment transactions for foreign goods and services using e-wallets are for the right purposes, within the e-wallet usage limits prescribed in this Circular, and in accordance with law.

6. In cases where non-residents or resident foreigners use e-wallets, the e-wallet service provider must have measures to check and closely supervise to

ensure that e-wallets are only used for transactions that comply with the law on foreign exchange management regarding the use of Vietnamese Dong accounts by non-residents and resident foreigners, and the provisions of this Circular.

7. Other responsibilities as per contracts or agreements signed with cooperating banks, payment acceptance units, other partners, and customers, in accordance with law.

Article 38. Rights of banks and foreign bank branches

1. Rights of banks and foreign bank branches:

a) Selecting organizations that are not banks or foreign bank branches to cooperate and conduct technical trials for one or multiple payment intermediary services;

b) Signing contracts or agreements with payment intermediary service providers that have been issued Licenses by the State Bank;

c) Exercising rights in accordance with contracts or agreements with payment intermediary service providers and related parties, in compliance with law provisions.

2. Rights of cooperating banks:

a) Requesting payment intermediary service providers to provide necessary information related to transactions through payment intermediary services with the cooperating bank in accordance with law and agreements between the parties;

b) Refusing transactions if the e-wallet service provider does not use the payment guarantee account as prescribed in Article 27 of this Circular;

c) In cases where the cooperating bank is also the linking bank, the cooperating bank has the rights prescribed in Clause 3 of this Article.

3. Linking banks have the right to request e-wallet service providers to provide customer information to facilitate the linking of e-wallets with customers' Vietnamese Dong accounts and/or debit cards opened at the linking bank.

Article 39. Responsibilities of banks and foreign bank branches

1. Responsibilities of banks and foreign bank branches:

a) Only cooperating in providing payment intermediary services with organizations that are not banks or foreign bank branches and have been issued Licenses by the State Bank (except for the case specified in Clause 1, Article 31 of this Circular);

b) Fulfilling obligations under contracts or agreements with payment intermediary service providers, payment acceptance units, customers, and related parties, in accordance with law;

c) In cases where non-residents or resident foreigners use e-wallets of

payment intermediary service providers, banks and foreign bank branches must have measures to check, supervise, and ensure:

(i) Non-residents and resident foreigners have documents proving legal income in Vietnamese Dong in cases where they add funds to e-wallets by depositing cash into the payment guarantee account for e-wallet services of the e-wallet service provider opened at the cooperating bank;

(ii) The use of Vietnamese Dong accounts of non-residents and resident foreigners to add or transfer funds into e-wallets; withdrawing or transferring funds from e-wallets to Vietnamese Dong accounts must comply with the law on foreign exchange management and other related legal regulations.

d) Banks and foreign bank branches shall be responsible in cases where non-residents or resident foreigners use Vietnamese Dong accounts in violation of the provisions of law in transactions related to e-wallets.

2. Responsibilities of cooperating banks:

a) Coordinating with payment intermediary service providers and partners to conduct daily check and reconciliation of transaction data arising on the accounts of the payment intermediary service provider opened at the cooperating bank in accordance with the agreement between the parties;

b) Making payments for payment transactions to related parties in accordance with the State Bank's regulations and the contract or cooperation agreement signed with the payment intermediary service provider;

c) Opening a payment guarantee account for the e-wallet service provider and ensuring that this account is not used in conjunction with the payment guarantee account for the provision of collection and disbursement support services, and is separate from other payment accounts of the e-wallet service provider; managing measures to ensure the payment capacity of the collection and disbursement support service provider, and the use of the payment guarantee account for e-wallet services in accordance with the contract or cooperation agreement signed with the e-wallet service provider and the provisions of this Circular;

d) Not allowing the payment intermediary service provider to conduct overdraft transactions on the payment guarantee account for e-wallet services and collection and disbursement support services;

dd) Coordinating with the payment intermediary service provider to develop procedures for resolving customer complaints related to payment transactions through payment intermediary services;

e) In cases where the cooperating bank is also the linking bank, the cooperating bank has the responsibilities prescribed in Clause 3 of this Article.

3. Responsibilities of linking banks:

a) Coordinating with the e-wallet service provider and/or the financial

switching and clearing service provider to check and reconcile information of customers opening e-wallets in accordance with the agreement between the parties, ensuring that customers opening e-wallets are the owners of the Vietnamese Dong accounts or debit cards linked to the e-wallets;

b) Ensuring that Vietnamese Dong accounts or debit cards to be linked to customers' e-wallets must be registered for electronic payment services at the linking bank.

4. In cases where the cooperating bank signs a contract or agreement directly with the payment acceptance unit (an agreement with the participation of the payment intermediary service provider), the cooperating bank must fulfill its responsibilities towards the payment acceptance units in accordance with the State Bank's regulations on the provision of non-cash payment services.

5. In cases where the payment acceptance unit is directly an payment intermediary service provider, the cooperating bank must fulfill its responsibilities towards the payment acceptance unit in accordance with the State Bank's regulations on the provision of non-cash payment services.

Article 40. Responsibilities of settlement members

1. Proactively monitoring, managing, and timely supplementing the credit balance in their payment account opened at the State Bank (Transaction Office) to ensure payment capacity for electronic clearing and settlement and to fully and timely fulfill obligations arising from participation in the Electronic Clearing System.

2. Registering to establish, maintain, and manage electronic clearing limits in accordance with regulations. Proactively monitoring, supervising, and timely adjusting to increase electronic clearing limits to ensure that customers' payment transactions through the Electronic Clearing System are carried out smoothly and without interruption.

3. Complying with the regulations on system organization and operation of the electronic clearing house.

Chapter IV

IMPLEMENTATION ORGANIZATION

Section 1

RESPONSIBILITIES FOR COORDINATION IN THE ISSUANCE, RE- ISSUANCE, AMENDMENT, SUPPLEMENTATION, REVOCATION OF LICENSES AND IMPLEMENTATION OF ACTIVITIES AFTER BEING GRANTED A LICENSE

Article 41. Responsibilities for coordination in the License issuance procedure

1. Within 15 working days from the date of receiving a complete and valid dossier as prescribed in Clause 2, Article 24 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) in accordance with the provisions in Clause 2 of this Article.

2. From the date of receiving the written request from the Payment Department:

a) Within 20 working days, the Information Technology Department shall provide written comments to the Payment Department, evaluating and appraising the dossier and technical conditions of the organization applying for the License: the dossier prescribed at Points c, d, dd (dossier on personnel of technical staff implementing the Payment intermediary service Provision Project), h (for financial switching services and electronic clearing services), and i (for international financial switching services) of Clause 2, Article 24 of Decree No. 52/2024/ND-CP;

b) Within 10 working days, the Agency performing the functions and tasks of anti-money laundering shall provide written comments to the Payment Department, evaluating and appraising the compliance with the law on anti-money laundering of the dossier of the organization applying for the License as prescribed at Point c, Clause 2, Article 24 of Decree No. 52/2024/ND-CP, including general principles and internal regulations on preventing and combating money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction;

c) Within 10 working days, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department.

3. Within 20 working days from the date of receiving comments from related Departments, Agencies, and units under the State Bank as prescribed in Clause 2 of this Article, the Payment Department shall consolidate the comments and submit a report to the Governor of the State Bank on the results of the appraisal of the dossier of the organization applying for the license, and send a written request for comments from the Ministry of Public Security and related agencies or send a written response to the organization rejecting its application for the License (clearly stating the reasons).

4. Within 20 working days from the date of receiving comments from the Ministry of Public Security and related agencies, the Payment Department shall consolidate the comments of the Ministry of Public Security and related agencies, and submit them to the Governor of the State Bank for a decision to issue the License as prescribed or send a written response to the organization rejecting its

application for the License (clearly stating the reasons).

Article 42. Responsibilities for coordination in the License re-issuance procedure

1. In the case of license expiration:

a) Within 03 working days from the date of receiving a complete and valid dossier as prescribed in Clause 1, Article 25 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) as prescribed at Point b, Clause 1 of this Article;

b) Within 07 working days from the date of receiving the written request from the Payment Department, the Information Technology Department, the agency performing the functions and tasks of anti-money laundering, and related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department;

c) Within 03 working days from the date of receiving comments from related Departments, Agencies, and units under the State Bank as prescribed at Point b, Clause 1 of this Article, the Payment Department shall consolidate the comments and submit a report to the Governor of the State Bank on the dossier of the organization requesting license re-issuance, or send a written request for comments from the Ministry of Public Security and related agencies or send a written response to the organization rejecting its application for the re-issuance of the License (clearly stating the reasons);

d) Within 02 working days from the date of receiving comments from the Ministry of Public Security and related agencies, the Payment Department shall consolidate the comments of the Ministry of Public Security and related agencies, and submit them to the Governor of the State Bank for a decision to re-issue the License as prescribed or send a written response to the organization rejecting its application for the re-issuance of the License (clearly stating the reasons).

2. In the case where the License is lost, torn, burnt, or destroyed in other forms:

a) Within 02 working days from the date of receiving a complete and valid dossier as prescribed in Clause 2, Article 25 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) as prescribed at Point b, Clause 2 of this Article;

b) Within 05 working days from the date of receiving the written request from the Payment Department, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department;

c) Within 03 working days from the date of receiving comments from

related Departments, Agencies, and units as prescribed at Point b, Clause 2 of this Article, the Payment Department shall consolidate the comments and submit them to the Governor of the State Bank for a decision to re-issue the License as prescribed or send a written response to the organization rejecting its application for a re-issuance License (clearly stating the reasons).

Article 43. Responsibilities for coordination in the License amendment and supplementation procedure

1. Within 03 working days from the date of receiving a complete and valid dossier as prescribed in Clause 1, Article 26 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) as prescribed in Clause 2 of this Article.

2. Within 07 working days from the date of receiving the written request from the Payment Department, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department.

3. Within 03 working days from the date of receiving comments from related Departments, Agencies, and units under the State Bank as prescribed in Clause 2 of this Article, the Payment Department shall consolidate the comments and submit a report to the Governor of the State Bank on the dossier of the organization requesting license amendment or supplementation, and send a written request for comments from the Ministry of Public Security and related agencies or send a written response to the organization rejecting its application for the amendment or supplementation of the License (clearly stating the reasons).

4. Within 02 working days from the date of receiving comments from the Ministry of Public Security and related agencies, the Payment Department shall consolidate the comments of the Ministry of Public Security and related agencies and submit them to the Governor of the State Bank for a decision to amend or supplement the License as prescribed or send a written response to the organization rejecting its application for the amendment or supplementation of the License (clearly stating the reasons).

Article 44. Responsibilities for coordination in the License revocation procedure

1. In the case of license revocation as prescribed at Points a and b, Clause 1, Article 27 of Decree No. 52/2024/ND-CP:

a) Within 02 working days from the date of occurrence of one of the cases prescribed at Points a and b, Clause 1, Article 27 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) as prescribed at Point b, Clause 1 of this Article;

b) Within 05 working days from the date of receiving the written request from the Payment Department, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department;

c) Within 03 working days from the date of receiving comments from related Departments, Agencies, and units as prescribed at Point b, Clause 1 of this Article, the Payment Department shall consolidate the comments and submit them to the Governor of the State Bank for a decision to revoke the License as prescribed.

2. In the case of license revocation as prescribed at Points c, dd, and e, Clause 1, Article 27 of Decree No. 52/2024/ND-CP:

a) Within 05 working days from the date of occurrence of one of the cases prescribed at Points c, dd, and e, Clause 1, Article 27 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary) as prescribed at Point b, Clause 1 of this Article;

b) Within 05 working days from the date of receiving the written request from the Payment Department, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department;

c) Within 10 working days from the date of receiving comments from related Departments, Agencies, and units as prescribed at Point b, Clause 1 of this Article, the Payment Department shall consolidate the comments and submit them to the Governor of the State Bank for a decision to revoke the License as prescribed.

3. In the case of license revocation as prescribed at Point h, Clause 1, Article 27 of Decree No. 52/2024/ND-CP:

a) Within 05 working days from the date of occurrence of the case prescribed at Point h, Clause 1, Article 27 of Decree No. 52/2024/ND-CP, the Payment Department shall coordinate with related Departments, Agencies, and units under the State Bank (if necessary) to issue a notice requesting the organization to provide an explanation.

b) After 20 working days from the date of issuing the notice, if the organization that has been issued a License does not provide a written explanation or the explanation is not satisfactory, the Payment Department shall coordinate with related Departments, Agencies, and units under the State Bank (if necessary) to submit to the Governor of the State Bank for a decision to revoke the License as prescribed.

4. In the case of license revocation as prescribed at Point d, Clause 1, Article 27 of Decree No. 52/2024/ND-CP:

a) Within 02 working days from the date of occurrence of the case prescribed at Point d, Clause 1, Article 27 of Decree No. 52/2024/ND-CP, the Payment Department shall send a written request for comments from related Departments, Agencies, and units under the State Bank (if necessary), the Ministry of Public Security, and related agencies;

b) Within 07 working days from the date of receiving the written request from the Payment Department, related Departments, Agencies, and units under the State Bank (if any) shall provide written comments to the Payment Department;

c) Within 03 working days from the date of receiving comments from related Departments, Agencies, and units under the State Bank (if any), the Ministry of Public Security, and related agencies, the Payment Department shall consolidate the comments and submit them to the Governor of the State Bank for a decision to revoke the License as prescribed.

5. In the case of license revocation as prescribed at Point g, Clause 1, Article 27 of Decree No. 52/2024/ND-CP:

a) Within 05 working days from the date of occurrence of the case prescribed at Point g, Clause 1, Article 27 of Decree No. 52/2024/ND-CP, the Payment Department shall coordinate with related Departments, Agencies, and units under the State Bank, the Ministry of Public Security, and related agencies (if necessary) to issue a notice requesting the organization to provide an explanation.

b) After 20 working days from the date of issuing the notice, if the organization that has been issued a License does not provide a written explanation or the explanation is not satisfactory, the Payment Department shall coordinate with related Departments, Agencies, and units under the State Bank (if necessary), the Ministry of Public Security, and related agencies to submit to the Governor of the State Bank for a decision to revoke the License as prescribed.

Article 45. Responsibilities for coordination in the procedure of commencing operations after being issued a License

1. The Information Technology Department shall be the focal point to receive 01 set of dossiers from payment intermediary service providers that have been issued Licenses by the State Bank, and coordinate with related Departments, Agencies, and units under the State Bank (if necessary) to conduct on-site inspections of the commencement of operations after being issued the License and before providing payment intermediary services to the market as prescribed in Clause 4, Article 24 of Decree No. 52/2024/ND-CP.

2. Within 15 working days from the date of receiving complete dossiers and documents, the Information Technology Department shall conduct an on-site inspection at the organization that has been issued a License by the State Bank and issue a written notice on whether or not the provisions at Points dd, g, and h

of Clause 2, Article 22 of Decree No. 52/2024/ND-CP are met. In case of non-compliance, the written notice must include additional content requesting the organization that has been issued the License by the State Bank to take remedial measures within 03 months.

After 03 months, if the organization that has been issued the License by the State Bank still fails to meet and rectify the conditions as prescribed in Clause 4, Article 24 of Decree No. 52/2024/ND-CP, the Information Technology Department shall send a written request to the Payment Department to consider revoking the License in accordance with the provisions in Article 27 of Decree No. 52/2024/ND-CP.

Section 2

OTHER RESPONSIBILITIES FOR THE PROVISION OF PAYMENT INTERMEDIARY SERVICES

Article 46. Payment Department

1. Providing information to the Banking Supervision Agency, the State Bank branches in provinces and centrally-run cities when detecting signs of violation or acts of violation of legal regulations on the provision of payment intermediary services; making administrative violation records as prescribed by law and transfer them to competent units for handling.

2. Acting as the focal point and coordinating with the Information Technology Department and related units in checking compliance with regulations on the provision of payment intermediary services. The check must be conducted under the correct name and head office location of the payment intermediary service provider.

3. Coordinating with the Banking Supervision Agency and the State Bank branches in provinces and centrally-run cities in inspecting payment intermediary service providers as prescribed by law.

4. Acting as the focal point and coordinating with related units to advise the Governor of the State Bank on the deposit ratio for establishing electronic clearing limits.

5. Monitoring, checking, and coordinating with related units to resolve any difficulties arising in the implementation of this Circular.

Article 47. Information Technology Department

1. Acting as the focal point for checking compliance with regulations on information technology of payment intermediary service providers as prescribed by law.

2. Coordinating with the Banking Supervision Agency and the State Bank

branches in provinces and centrally-run cities in inspecting payment intermediary service providers as prescribed by law.

3. Coordinating with the Payment Department and related units in inspecting compliance with regulations on the provision of payment intermediary services.

4. Researching and developing technical solutions for the Interbank Electronic Payment System to meet the provisions of this Circular.

Article 48. Banking Supervision Agency

1. Receiving information provided by the Payment Department as prescribed in Clause 1, Article 46 of this Circular and considering handling it in accordance with law.

2. Acting as the focal point for inspecting the provision of payment intermediary services of the National Payment Corporation of Vietnam in accordance with law.

Article 49. Agency performing the functions and tasks of anti-money laundering

Performing the function of advising and assisting the Governor of the State Bank in state management of anti-money laundering for the provision of payment intermediary services.

Article 50. Transaction Office

1. Acting as the focal point for receiving and managing, calculating the value of deposits of settlement members; exchanging information related to the value and deposits of settlement members.

2. Accounting for electronic clearing results to the payment accounts of related parties.

3. Handling cases where settlement members of the Electronic Clearing System have insufficient payment capacity.

4. Coordinating with the electronic clearing house to develop a coordination procedure in managing deposits to establish electronic clearing limits.

Article 51. State Bank branches in provinces and centrally-run cities

1. Acting as the focal point for inspecting the provision of payment intermediary services of payment intermediary service providers that are not banks or foreign bank branches headquartered in the province or city in accordance with law, except for the subjects specified in Clause 2, Article 48 of this Circular.

2. Receiving information provided by the Payment Department as prescribed in Clause 1, Article 46 of this Circular and considering handling it in

accordance with law.

3. Coordinating with the Payment Department in checking compliance with regulations on the provision of payment intermediary services.

Chapter V

IMPLEMENTATION PROVISIONS

Article 52. Effect

1. This Circular takes effect from July 17, 2024, except for the cases prescribed in Clauses 2, 3, 4, and 5 of this Article.

2. The provisions in Articles 11, 12, 13, 14, 35, and Clause 4, Article 47 of this Circular take effect from August 15, 2024.

3. The provisions in Clause 2, Article 17, Articles 18, 19, 20, 21, 22, 23, and Article 28 (except for the provisions in Clause 3) of this Circular take effect from October 01, 2024.

4. The provisions at Point c, Clause 6, Article 25 and Clause 3, Article 28 of this Circular take effect from January 01, 2025.

5. The provisions at Points c and dd, Clause 1, Points b and d, Clause 2, Article 25, and Points b and d, Clause 3, Article 27 of this Circular take effect from July 01, 2025.

6. Circular No. 39/2014/TT-NHNN dated December 11, 2014 of the Governor of the State Bank of Vietnam guiding on payment intermediary services, amended and supplemented under Article 2 of Circular No. 20/2016/TT-NHNN dated June 30, 2016 of the Governor of the State Bank of Vietnam amending and supplementing a number of articles of Circular No. 36/2012/TT-NHNN dated December 28, 2012 regulating the equipment, management, operation, and safety assurance of automated teller machines and Circular No. 39/2014/TT-NHNN dated December 11, 2014 guiding payment intermediary services; Article 3 of Circular No. 30/2016/TT-NHNN dated October 14, 2016 of the Governor of the State Bank of Vietnam amending and supplementing a number of Circulars regulating the provision of payment services and payment intermediary services; Circular No. 23/2019/TT-NHNN dated November 22, 2019 of the Governor of the State Bank of Vietnam amending and supplementing a number of articles of Circular No. 39/2014/TT-NHNN dated December 11, 2014 of the Governor of the State Bank of Vietnam guiding payment intermediary services cease to be effective from the effective date of this Circular; except for the following provisions:

a) Article 9a and Clause 4, Article 11, which were amended and supplemented under Circular No. 23/2019/TT-NHNN, remain effective until the

end of August 14, 2024;

b) Clause 1, Clause 2, Clause 3, Clause 4, Point a, and Point b, Clause 7, Article 9, which were amended and supplemented under Circular No. 23/2019/TT-NHNN, remain effective until the end of September 30, 2024.

Article 53. Transitional provisions

1. For customers who open e-wallets before October 01, 2024, e-wallet service providers shall coordinate with customers to update and supplement documents, information, and data in the e-wallet dossier to ensure compliance with the provisions in Article 18 of this Circular. This process must be completed before January 01, 2026.

2. For contracts or agreements between payment intermediary service providers and other parties signed before the effective date of this Circular, payment intermediary service providers shall review, amend, and supplement:

a) Contracts or agreements with cooperating banks to ensure compliance with the provisions in Article 8 of this Circular. This process must be completed before January 01, 2026;

b) Contracts or agreements with payment acceptance units to ensure compliance with the provisions in Clause 6, Article 9 of this Circular. This process must be completed before January 01, 2026;

c) Contracts or agreements with partners to provide products and services to customers, to ensure compliance with the provisions in Clause 7, Article 9 of this Circular. This process must be completed before January 01, 2026.

Article 54. Implementation organization

The Chief of Office, the Director of the Payment Department, Heads of units under the State Bank, payment intermediary service providers, banks, and foreign bank branches shall be responsible for the implementation of this Circular./.

**FOR THE GOVERNOR
THE DEPUTY GOVERNOR**

Pham Tien Dung