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## LEGAL UPDATE

**No. 2 – May 2024**

(15 May 2024 – 31 May 2024)



### News in focus

*New Decree  
on non-cash payment*



### New legal documents

Remarkable among documents:

Decree 55/2024/ND-CP guiding the Law on Protection of Consumers' Interests

## A – News in focus

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### **New Decree on non-cash payment**

On May 15, 2024, the Government issued Decree 52/2024/ND-CP regulating non-cash payments. This Decree officially takes effect from July 1, 2024.

In this legal update, WIKI LEGAL reveals several new highlights of Decree 52/2024/ND-CP.

## 1. Regulations on e-money

- The concept of electronic money is mentioned for the first time: E-money is the value of Vietnamese currency co-stored on electronic media provided on a reciprocal basis with the amount prepaid by customers to banks, foreign bank branches, intermediary payment service providers providing e-wallet services
- There are specific regulations on forms of expression of e-money used in payment activities, including e-wallets and prepaid cards as prescribed in Article 6.

## 2. Regulations on international payments

Decree 52/2024/ND-CP has added regulations to clarify:

- The concept of international payment, international payment system (Article 3);
- The SBV's role in state management of international payments (Article 4);
- Regulations on the provision of services from abroad into Vietnam and from Vietnam to abroad, the performance of international financial switching services (Article 5);
- Stipulation on the approval of commercial banks and foreign banks' branches to participate in international payment systems and conditions for approval (Article 5, Article 21);
- That relevant parties are responsible for providing complete and timely information and meeting the requirements of state management agencies in accordance with Vietnamese law to manage cross-border transaction flows (Article 5).

## 3. Regulations on opening and using payment accounts

Decree 52/2024/ND-CP has amended and supplemented a number of relevant contents to better suit reality, such as regulations on opening and using payment accounts; authorizing the use of a payment account; blocking payment accounts; processing after the termination of the blockade; cases of payment account closure; handling balances when closing payment accounts...

## 4. Regulations on provision of payment services not through customers' payment accounts for public service providers

Decree 52/2024/ND-CP has added regulations on payment services not through customers' current accounts to comply with the provisions of the Law on Credit Institutions in 2024 and the Law on Investment in 2020, which:

- Specifies the scope of entities to be provided (including banks, people's credit funds, microfinance institutions and enterprises providing public postal services);
- Prescribes conditions and dossiers, processes and procedures for approval and revocation of documents on provision of payment services not through payment accounts of customers of public postal service providers.

## 5. Regulations on provision of intermediary payment services

- Cut down on licensed payment intermediary services (eliminate 01 service that is an e-money transfer support service not within the scope of payment intermediary services);
- Reduce administrative procedures, review business conditions;
- Amend and supplement details and clarify contents, processes, procedures, dossiers of grant, revocation and re-grant of licenses as a basis for management and organization of implementation;
- Supplementing principles as a basis for the SBV to supervise the provision of intermediary payment services by payment intermediary service providers licensed by the SBV.

## 6. Prohibited acts when making non-cash payments

Some prohibited acts include:

- Disclosing and providing information of balances on current account, bank card, e-wallet and payment transactions of customers at payment service providers or intermediary payment service providers in contravention of relevant laws;
- Open or maintain payment accounts, anonymous or impostrous e-wallets; buying, selling, renting, leasing, borrowing, lending payment accounts, e-wallets; renting, leasing, buying, selling and opening bank cards (except for anonymous prepaid cards); stealing, colluding to steal, buy or sell information on payment account, bank card, e-wallet.
- Repairing or erasing payment instruments and payment documents in contravention of the provisions of law; counterfeiting means of payment, payment documents; keeping, circulating, transferring, using counterfeit means of payment...

## 7. Transitional provisions

In case an intermediary payment service provider is licensed to provide the electronic money transfer support services (according to Clause 5 Article 3 of Circular 39/2014/TT-NHNN dated December 11, 2014) stated in the license for provision of intermediary payment services before the effective date of Decree 52/2024/ND-CP (from 01 July 2024), this service shall continue to perform according to the agreement between the parties.

## B - New legal documents

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### Remarkable new legal documents

*(Enacted from 15 May 2024 to 31 May 2024)*

No.	Legal documents	
<b>INVESTMENT - COMMERCE</b>		
1	Decree 55/2024/ND-CP guiding the Law on Protection of Consumers' Interests	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024
2	Decree 58/2024/ND-CP on investment policy in forestry	
	Enactment Date: 24 May 2024	Effective Date: 15 July 2024
3	The Minister of Health's Circular 07/2024/TT-BYT regulating drug bidding at public health establishments	
	Enactment Date: 17 May 2024	Effective Date: 17 May 2024
<b>PROCEEDINGS</b>		
4	The Council of Judges of the Supreme People's Court's Resolution 01/2024/NQ-HDTP guiding the application of law provisions in settling cases on family marriage	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024

No.	Legal documents	
<b>TRAFFIC – CONSTRUCTION</b>		
5	Decree 57/2024/ND-CP governing dredging activities in port waters and inland waterways	
	Enactment Date: 20 May 2024	Effective Date: 05 July 2024
6	The Minister of Transport’s Circular 14/2024/TT-BGTVT National technical regulations on ships' marine pollution prevention systems	
	Enactment Date: 29 May 2024	Effective Date: 01 Dec 2024
<b>NATURAL RESOURCES - ENVIRONMENT</b>		
7	Decree 53/2024/ND-CP guiding the Law on Water Resources	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024
8	Decree 54/2024/ND-CP stipulates groundwater drilling practices, declaration, registration, licensing, water resources services and grants of water resources exploitation rights	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024
9	The Minister of Natural Resources and Environment’s Circular 03/2024/TT-BTNMT guiding the Law on Water Resources	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024
<b>FINANCE – BANKING</b>		
10	Decree 52/2024/ND-CP on non-cash payment	
	Enactment Date: 15 May 2024	Effective Date: 01 July 2024
11	The State Bank of Vietnam’s Circular 02/2024/TT-NHNN amending Circular 17/2016/TT-NHNN regulating currency brokerage activities of commercial banks and branches of foreign banks	
	Enactment Date: 15 May 2024	Effective Date: 01 July 2024
12	The State Bank of Vietnam’s Circular 03/2024/TT-NHNN amending Circular 19/2013/TT-NHNN regulating the purchase, sale and settlement of bad debts of Asset Management Company of Vietnamese credit institutions	
	Enactment Date: 16 May 2024	Effective Date: 01 July 2024