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LEGAL UPDATE

No. 1 – July 2024

(01/07/2024 – 15/07/2024)



News in focus

Notable new points Decree 52/2024/ND-CP on non-cash payment



New

Legal documents

Remarkable among document:

Decree 78/2024/ND-CP dated 01/7/2024 guiding the Price Law on price appraisal

A – News in focus



Notable new points Decree 52/2024/ND-CP on non-cash payment

(effective from the beginning of July 2024)

This digital legal bulletin will update some highlights of Decree 52/2024/ND-CO on non-cash payments, effective from July 1, 2024.

In addition, new legal regulations issued in early May 2024 are also summarized in this newsletter.

Decree No. 52/2024/ND-CP on non-cash payment issued by the Government on May 15, 2024, takes effect from July 1, 2024, replacing Decree No. 101/2012/ND-CP (amended and supplemented). A number of important policies have been concretized in Decree No. 52/2024/ND-CP as follows:

1. SUPPLEMENTATION OF REGULATIONS ON CRYPTOCURRENCIES

Decree No. 52/2024/ND-CP supplements regulations on electronic money (e-money), including the definition, nature, and forms of electronic money such as e-wallets and prepaid cards (Articles 3, 6).

2. SUPPLEMENTING REGULATIONS ON OPENING AND USING PAYMENT ACCOUNTS

Decree 52/2024/ND-CP has amended and supplemented a number of contents such as regulations on opening and using payment accounts; authorize the use of payment accounts; blockade of payment accounts; handling after the end of the blockade; cases of closing payment accounts; Handle balances when closing a payment account,... more in line with reality, in accordance with the Law on Credit Institutions 2024 and the Law on Investment 2020, specifying the scope of entities to be supplied, conditions and dossiers, processes and procedures to be approved or withdrawn documents on this activity by the SBV.

3. SUPPLEMENTING REGULATIONS ON INTERNATIONAL PAYMENTS

Decree 52/2024/ND-CP has been supplemented to clarify the concept of international payment and the international payment system (Article 3). Regulations on the provision of services from abroad to Vietnam and from Vietnam to abroad, and the implementation of international financial switching services (Article 5).

4. SUPPLEMENTING REGULATIONS ON PROVISION OF PAYMENT SERVICES

Decree 52/2024/ND-CP has amended and supplemented the provision of payment intermediary services to suit reality, specifically the decree has eliminated 1 service that is an electronic money transfer support service that is not within the scope of payment intermediaries, cutting off administrative procedures, etc review of business conditions... (Articles 34, 35, 36).

In addition, this Decree has supplemented regulations on payment services not through customers' payment accounts. Specifically, it stipulates the scope of subjects to be provided, and the conditions, dossiers, processes and procedures for obtaining the approval and revocation of documents on the provision of payment services not through the accounts of customers of public postal service providers (Articles 18, 19, 20).

5. ADDING MANY PROHIBITED ACTS WHEN MAKING NON-CASH PAYMENTS

Decree 52/2024/ND-CP specifies prohibited acts when making non-cash payments (Article 8)

6. ADD 2 ADDITIONAL CASES OF BLOCKING NON-CASH PAYMENT ACCOUNTS

Adding new cases in which the balance of the payment account is partially or wholly blocked is as follows:

- As agreed in advance between the payment account holder and the payment service provider or at the request of the account holder
- When there is a request for blockade by one of the joint payment account holders, unless there is a prior written agreement between the payment service provider and the joint payment account holders.

B - New legal documents



Remarkable new legal documents

(Enacted from 01/07/2024 - 15/07/2024)

No.	Legal documents
PRICE APPRAISAL	
1	Decree 78/2024/ND-CP dated 01/7/2024 guiding the Price Law on price appraisal
	Enactment Date: 01/07/2024 Effective Date: 01/07/2025
IMPORT & EXPORT	
2	Decree 81/2024/ND-CP dated 04/7/2024 amending Decree 119/2022/ND-CP on Vietnam's Special Preferential Import Tariff for the implementation of the ASEAN-Korea Trade in Goods Agreement for the period of 2022-2027
	Enactment Date: 04/07/2024 Effective Date: 04/07/2024
ADMINISTRATIVE - JUDICIARY	
3	Decree 77/2024/ND-CP dated 01/7/2024 amending Decree 75/2021/ND-CP regulating the level of allowances, allowances and preferential regimes for people with meritorious services to the revolution has been amended according to Decree 55/2023/ND-CP
	Enactment Date: 01/07/2024 Effective Date: 01/07/2024
4	Circular 06/2024/TT-TTCP dated 01/7/2024 regulating the preparation and management of inspection dossiers, complaint settlement dossiers, and denunciation settlement dossiers
	Enactment Date: 01/07/2024 Effective Date: 15/08/2024

C – Q&A

1. *Who is allowed to open a payment account at a bank or foreign bank branch?*

Subjects of opening payment accounts at banks and foreign bank branches include:

(1) For individuals:

- Persons aged full 15 years or older who are not restricted or have lost their civil act capacity in accordance with Vietnamese law;
- Persons under 15 years of age, persons who are restricted or have lost their civil act capacity in accordance with the provisions of Vietnamese law to open a payment account through their legal representative;
- Persons with difficulties in cognition and control of behavior in accordance with the provisions of Vietnamese law to open a payment account through a guardian.

(2) For organizations:

Organizations legally established and operating in accordance with Vietnamese law include: organizations being legal entities (Vietnamese legal entities, foreign legal entities), private enterprises, business households and other organizations that are allowed to open payment accounts at banks and foreign bank branches in accordance with law.

(Article 11 of Circular 17/2024/TT-NHNN regulating the opening and use of payment accounts at payment service providers)

2. *What are the conditions for the lessee of a financial company?*

From 01/07/2024, the conditions for financial lessees of general finance companies are as follows:

- The financial lessor shall consider and decide on financial leasing when the financial lessee fully meets the following conditions:
 - + Having full civil law capacity and civil act capacity as prescribed by law;
 - + Renting assets for financial lease for lawful purposes;
 - + Having a feasible plan for using financial leasing assets;
 - + Having the financial ability to ensure the fulfillment of the obligations committed under the financial leasing contract;
 - + For Vietnamese and foreign organizations, the financial leasing term shall not exceed the remaining operation duration under the establishment decision or operation license in Vietnam; for foreign individuals, the financial leasing term must not exceed the remaining permitted term of residence in Vietnam.
- The financial lessor shall consider and decide on the small value financial lease as prescribed in Clause 12, Article 3 of Circular 26/2024/TT-NHN when the financial lessee satisfies at least the conditions specified at Points a, b, d, dd, Clause 1, Article 5 of Circular 26/2024/TT-NHNN.

(Article 5 of Circular 26/2024/TT-NHNN regulating financial leasing activities of general finance companies and financial leasing companies)