Global Financial Services Regulatory Guide - Vietnam

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# 1. Who regulates banking and financial services in your jurisdiction?

## Who regulates banking and financial services in your jurisdiction?

The State Bank of Vietnam (SBV) and the Ministry of Finance (MOF) are the regulators responsible for the authorization and supervision of banks, insurers and other financial institutions in Vietnam. The allocation of responsibilities between the SBV and the MOF is as follows:

The SBV regulates banks and other credit institutions (i.e., finance companies, financial leasing companies, other non-bank credit institutions, microfinance institutions and People’s Credit Funds). The SBV (through its headquarters in Hanoi and its network of provincial branches) performs the traditional role of a central bank and regulates the banking system in Vietnam, that is, it is in charge of granting licenses for the establishment and operation of banks in Vietnam, issuing guidance for banking activities, and supervising the banking system.

The MOF regulates insurance companies, securities companies and fund management companies. The State Securities Commission (SSC), an organization under the MOF, regulates all Vietnam's securities activities.

Regarding anti-money laundering (AML), under the AML laws, the SBV is under a general duty of implementing State management on AML. The SBV is specifically in charge of, among others, inspecting and supervising AML activities of reporting entities subject to State management on currency, banking and foreign exchange activities. The MOF is in charge of, among others, inspecting and supervising AML activities of reporting entities subject to the State management on insurance business and securities. The SBV/MOF has the power to handle or propose to competent authorities the handling of breaches against the laws on AML.

# 2. What are the main sources of regulatory laws in your jurisdiction?

## What are the main sources of regulatory laws in your jurisdiction?

Banking activity in Vietnam is governed by the Law on the State Bank of Vietnam and the Law on Credit Institutions 2010 (as amended on 20 November 2017, with the amendments taking effect from 15 January 2018),1 both passed by the National Assembly on 16 June 2010 and became effective since 1 January 2011.The Law on Securities, that was passed on 26 November 2019 and took effect on 1 January 2021, is the main regulation on securities activities. The Law on Insurance Business, that was passed on 16 June 2022 and took effect on 1 January 2023, is the main legal framework in Vietnam for the insurance business.

The government and the relevant authorities (i.e., the SBV and the MOF) have also issued a number of implementing decrees, circulars and decisions to govern banking and financial services activities.

International treaties are also an important legal source, especially for offshore providers, to provide cross-border services into Vietnam.

1 A new Law on Credit Institutions passed by the National Assembly on 18 January 2024 ("**Law on Credit Institutions 2024**") and will become effective from 1 July 2024 to replace the Law on Credit Institutions 2010.

# 3. What types of activities require a license in your jurisdiction?

## What types of activities require a license in your jurisdiction?

Vietnamese regulations provide a broad range of activities for each type of financial institution.

For banks and other credit institutions, these activities include the followings, among others:

Deposit-taking, that is, receiving money from an organization or individual as a demand or term deposit, or a savings deposit and issuing deposit certificates, bills or treasury bills and other forms of receiving deposits on the principle of full payments of principals and interest to the depositor under the agreement

Credit extension, that is, an agreement allowing an organization or individual to use a sum of money, or a commitment enabling the use of a sum of money, on the repayment principle by the following types of operations: lending, providing discounts, financial leasing, factoring, providing bank guarantees and other credit extension operations

Provision of via account payment services, that is, the provision of payment instruments; provision of services of payment by check, payment order, payment authorization, collection, collection authorization, bank cards, letters of credit1 and other payment services for clients via their accounts

Regarding payment instruments, the SBV instructed that Vietnam has not provided specific regulations on virtual money and virtual asset and such regulations are being developed by competent authorities (however, there is still no development on the draft of the SBV with regard to virtual money and virtual assets). That said, the SBV is of the opinion that virtual money in general and Bitcoin/Litecoin in specific are illegal payment instruments and not currency. The SBV has issued warnings that investing in such items involves significant risks for investors.

Borrowing of loans from the SBV and/or other credit institutions and financial institutions

Banks, finance companies and financial leasing companies may deal in and provide foreign exchange services and derivative products.

Other business activities, which include cash management, banking and financial consultancy, asset management and preservation, and safekeeping; consultancy of corporate finance, business acquisition, sale, consolidation and merger and investment; trading in government bonds and corporate bonds; money brokerage services; and securities depository, gold trading and other business activities related to banking operation2

Commercial banks may also act as a custodian bank for securities following registration with the SSC for providing depository services and supervising the management of public funds and securities investment companies. The assets that a bank manages as a custodian must be held separately from its other assets. A custodian bank's duties can also include the certification of reports prepared by a fund management company or a securities investment company (as applicable).

Commercial banks may operate as an agent to provide Vietnamese customers insurance products and services through its banking channels, with approval from the SBV.

Finance companies may, among others, issue money deposits, provide loans (including consumer loans), provide guarantees and issue credit cards.

Finance leasing companies may, among others, take deposits from organizations, issue money deposits, and provide finance leases and operating leases.

Insurance companies may carry out insurance business (effecting and carrying out contracts for both life and non-life insurance), including the following, among others:

Insurance business, reinsurance business and reinsurance cession business

Fund management and capital investment generated from the insurance business

Provision of insurance ancillary services

Other activities directly related to the insurance business

Insurance brokers may perform direct insurance broking and reinsurance broking activities and provide insurance auxiliary services and other services related to insurance contracts upon policyholders’ request.

Insurance auxiliary services are part of insurance business activities performed by insurance companies, insurance brokers and other organizations/individuals for gaining profit, including insurance consultancy, insurance risk assessment, actuary, insurance loss appraisal, and support on claim settlement.

Securities companies and fund management companies may carry out the following business activities, among others:

Securities companies may trade in securities and other investments as principal or as the agent. This would cover trading as brokers as well as proprietary trading.

Securities companies may carry out securities underwriting and securities investment consultancy.

Securities companies may carry out entrusted management of individual investors’ securities trading accounts and provide financial consultancy services and other financial services.

Fund management companies may carry out the management of securities investment funds and securities portfolios and securities investment consultancy.

Fund management companies may mobilize and manage foreign investment funds to invest in Vietnam.

The SBV, SSC and the MOF are state bodies with authority to grant licenses for banks and other financial institutions. The scope of a financial institution’s permitted activities is specified in its establishment and operation license.

The legal framework of Vietnam for cryptocurrency, digital assets and stable coins remains at an early stage of development.  There are currently no regulations or draft proposals that directly regulate cryptocurrency in general and stable coins specifically in Vietnam. Nevertheless, it can be seen that Vietnam has recently been making efforts to improve its regulations in this area and has been adopting several initiatives to develop its legal framework to accommodate cryptocurrency.

For digital assets, Vietnam's prime minister issued Decision No. 1255/QD-TTg in 2017, approving a scheme to improve the legal framework for the management and handling of virtual assets, electronic money and virtual money. Moreover, under Government Decision 194/QD-TTg dated 23 February 2024, the government of Vietnam has specifically assigned the MOF to conduct research, develop a legal framework, and decide by **May 2025** whether to ban or regulate crypto-assets, with an aim to combat money laundering. In addition to the development of the legal framework for crypto-asset management, the decision also requires the ministry to enforce the legal framework, including improving understanding for management and supervisory agencies about the risks of the issue.

1 Under Article 107.2 of the Law on Credit Institutions 2024, "letter of credit" is a form of credit extension, and no longer a "provision of via account payment service".

2 Under Article 114 of the Law on Credit Institutions 2024, other activities of banks include: "cash management, treasury service, banking and financial consultancy, asset management and preservation, and safekeeping; provision of money transfer, collection, disbursement services and other non-account-based payment services; factoring and letter of credit related services; trading in government bonds and corporate bonds; money brokerage services; and securities depository, gold trading and other business activities related to banking operation."

# 4. How do the licensing requirements apply to cross-border business in your jurisdiction?

## How do the licensing requirements apply to cross-border business in your jurisdiction?

The cross-border supply of banking and financial services into Vietnam is subject to Vietnamese law and the international treaties to which Vietnam has acceded. In general, offshore financial institutions can supply the following banking services into Vietnam on a cross-border basis:

The provision and transfer of financial information and financial data processing and related software by suppliers of other financial services

Advisory, intermediation and other auxiliary financial services

Offshore insurance companies and insurance brokerage companies can supply the following insurance services into Vietnam on a cross-border basis:

Insurance services provided to foreign-invested enterprises and foreigners working in Vietnam

Reinsurance services

Insurance services in international transportation, including insurance of risks relating to:

international maritime transport and international commercial aviation, with such insurance to cover any or all of the goods being transported, the vehicle transporting the goods, and any liability arising there-from

goods in international transit

Insurance broking and reinsurance broking services

Insurance auxiliary services

Offshore financial institutions can supply the following securities services into Vietnam on a cross-border basis:

Provision and transfer of financial information and related software by suppliers of securities services

Advisory, intermediation and other securities-related auxiliary services, including investment and portfolio research and advice, and advice on acquisitions and on corporate restructuring and strategy

Lending services from an offshore provider is permitted under Vietnamese law. While there is specific guidance regarding offshore loans to a corporate borrower, there is no guidance with regard to offshore loans granted to an individual borrower in Vietnam. The corporate borrower needs to carry out the registration of the offshore middle-long term loan (having a term of more than one year) with the SBV. The offshore lender may provide loans into Vietnam without a license or approval from the SBV.

# 5. What are the requirements to obtain authorization in your jurisdiction?

## What are the requirements to obtain authorization in your jurisdiction?

Foreign investors that intend to invest in banking activities in Vietnam may purchase shares of Vietnamese commercial banks and/or set up a local bank or a foreign bank's branch in Vietnam.

Foreign investors who intend to invest in insurance or insurance brokerage activities in Vietnam may purchase shares of Vietnamese insurance companies or insurance brokers and/or set up a local insurance company or broker.  Foreign non-life insurance companies may establish a branch in Vietnam.

Foreign investors who intend to invest in securities activities in Vietnam may establish a joint venture, purchase shares of Vietnamese securities/fund management companies, and/or set up a 100% foreign-owned securities/fund management company or a branch in Vietnam.

**Restrictions on foreign ownership in Vietnamese credit institutions, insurance companies/ brokers and securities/fund management companies**

**Credit institutions**

The acquisition by foreign investors of a shareholding in a Vietnamese joint stock credit institution is subject to significant restrictions.

The total aggregate shareholding of foreign investors in a Vietnamese commercial bank may not exceed 30% of its ‘charter capital’. The total aggregate shareholding of foreign investors in a Vietnamese non-bank credit institution is subject to the regulations on public companies and listed companies. The specific ownership limits applicable to each type of foreign investor in a credit institution are as follows:

An individual investor – 5%

An organization –15%

A strategic investor: – 20%

The shareholding of any single foreign investor and its affiliated persons may not exceed 20% of the charter capital of a Vietnamese credit institution.

The Prime Minister has the right to lift the limits on foreign shareholders’ participation in a Vietnamese credit institution, but only for the purpose of restructuring weak credit institutions facing difficulties or ensuring the stability of the credit institutions system. The determination of institutions that would fall within this definition will, in practice, be at the discretion of the SBV or other competent authorities.

The parent entity must have total assets of at least USD 10 billion at the end of the year prior to its application. Entirely foreign-owned credit institutions must comply with Vietnamese prudential requirements on a stand-alone basis.

**Insurance companies**

A foreign investor may own up to 100% charter capital of insurance companies and insurance brokers.

**Securities/fund management companies**

Foreign investors being organizations meeting certain requirements (discussed under Section 6 below) may purchase shares to own up to 100% charter capital of a securities company or a fund management company or establish a 100% foreign-invested securities company or fund management company.

Foreign investors being organizations not meeting such requirements or foreign investors being individuals may only own up to 49% of the charter capital of a securities company or fund management company.

**Foreign banks' branches, foreign non-life insurance companies' branches, foreign securities/fund management companies' branches**

**Foreign banks' branches**

Foreign banks may also open branches with no separate legal status. The parent bank must have total assets of more than USD 20 billion at the end of the year prior to application. A foreign bank's branch may not open transaction offices at locations other than its registered branch office, which in practice, poses real practical problems for foreign banks in expanding their activities in Vietnam.

**Foreign non-life insurance companies' branches**

Foreign non-life insurance companies may open branches with no separate legal status before it may participate in the non-life insurance business. The foreign parent company must undertake to be responsible for all obligations and undertakings of the branch in Vietnam.

**Foreign securities companies' branches**

Foreign securities companies may open branches with no separate legal status. Foreign securities companies' branches are only allowed to carry out securities investment consultancy activities, including the following:

Providing analysis report on trading on the securities market and making an investment recommendation

Providing analysis report on the operation of public companies, listed companies and other enterprises, and making an investment recommendation

Signing securities investment consultancy agreement with the client

**Representative offices of foreign banks, insurance companies, securities companies and fund management companies**

Foreign banks, insurance companies, insurance brokers, securities companies and fund management companies can operate through representative offices, which are not permitted to conduct commercial/profit-generating activities in Vietnam. A representative office merely acts as a liaison office between the parent bank/company and their Vietnam clients. As such, its activity is generally limited to market research and the promotion and follow-up of the offshore parent entity’s activities involving Vietnamese credit institutions or companies.

# 6. What is the process for becoming authorized in your jurisdiction?

## What is the process for becoming authorized in your jurisdiction?

**Credit institutions**

In general, to set up a joint venture or wholly foreign-owned credit institution in Vietnam, the foreign investor must fully meet the following conditions, among others:

The foreign credit institution may conduct banking operations under the country's law in which it has its headquarters.

The operations to be conducted in Vietnam are those that the foreign credit institution is licensed to conduct in the country in which it has its headquarters.

The foreign credit institution’s operation is healthy and it meets requirements on total assets, financial status and safety ratios under the SBV’s regulations.1

The foreign institution makes a written commitment to provide support in finance, technology, governance, administration and operation for the joint venture or wholly foreign-owned credit institution. It guarantees that the joint venture or wholly foreign-owned credit institution keeps the actual value of its charter capital not lower than the legal capital and observes regulations on safety assurance under the laws.

A competent foreign authority has signed an agreement with the SBV on inspection and oversight of banking operations and exchange of information on banking safety oversight, and has made a written commitment to the foreign credit institution’s operations' consolidated supervision to international practices.

In general, to set up a foreign bank's branch, the foreign bank must fully meet the following conditions, among others:

The minimum provided capital is at least equal to the legal capital requirement.2

The foreign bank may conduct banking operations under the country's law in which it has its headquarters.

The operations to be conducted in Vietnam are those that the foreign bank is licensed to conduct in the country in which it has its headquarters.

The foreign bank’s operation is healthy and it meets requirements on total assets, financial status and safety ratios under the SBV’s regulations.3

A competent foreign authority has signed an agreement with the SBV on inspection and supervision of banking operations and exchange of information on banking safety oversight and has made a written commitment on consolidated supervision of the foreign bank’s operations according to international practices.

The foreign bank makes a written commitment to be liable for all obligations and commitments of its branch in Vietnam; and guarantees that the actual value of the branch’s allocated capital is not lower than the legal capital and its observance of regulations on safety assurance.

If a second or subsequent branch of a foreign bank in Vietnam is proposed, the foreign bank must ensure that its existing branch(es) in Vietnam have operated for three consecutive years prior to the year of proposing the establishment of the new branch without violating legal regulations, maintaining required safety ratios, and achieving profitable business results.

In general, a foreign credit institution or another foreign institution engaged in banking operations may obtain a license for a representative office when it fully meets the following conditions, among others:

It is a legal entity licensed for banking operations overseas.

Under the country's law in which it has its headquarters, it may set up a representative office in Vietnam.

The legal capital required for the joint venture bank and wholly foreign-owned bank is VND 3,000 billion (approximately USD 130 million) and USD 15 million for a foreign bank's branch.

The official fee for setting up a foreign-owned bank in Vietnam is VND 140 million (approximately USD 6,000). For a foreign bank's branch, the official fee for its establishment is VND 1 million (approximately USD 43).

By law, the timeline for establishing a foreign-owned bank or a foreign bank's branch spans about one year. In practice, however, the timing could vary from two to three years or even to six to seven years in some cases. In addition, as a matter of policy, the SBV in recent years has not supported the setting up of new banks wholly owned by foreign companies and foreign banks' branches in Vietnam.

**Insurance companies**

In general, to set up an insurance company, reinsurance company or insurance broker in Vietnam, an investor must first fully meet the following conditions, among others:

The capital contributions must be contributed in VND and shall not be lower than the minimum level as stipulated by the government; and such contributions must not be financed by a loan or investment entrusted from other entities.

Investors being organizations contributing to at least 10% of the charter capital must have a profitable business in three consecutive years immediately preceding the year in which the license application is submitted.

Investors being organizations conducting business lines having a prescribed legal capital must ensure that their owner’s equity less the minimum legal capital is at least equal to the planned amount of investment.

If an investor being an organization is an insurance company, insurance broker, commercial bank, finance company or securities company, it must fulfil and maintain financial safety conditions and obtain permission from competent authorities to make the investments be in accordance with specialized laws.

Besides the general conditions, the foreign investor must be an organization to set up a limited liability insurance company and must further meet the following conditions:

It is a foreign insurance company authorized by competent foreign authorities to conduct business in the sector contemplated to be carried out in Vietnam, or a subsidiary specializing in outbound investment under a foreign insurance company, duly authorized by such foreign insurance company to contribute capital to establish an insurance company in Vietnam.

It has at least seven years of experience in the business it plans to conduct in Vietnam.

It has total assets amounting to at least USD 2 billion in the year immediately preceding the year it submits the application for a license.

It has not seriously violated regulations on the country's insurance business where the foreign investor has its headquarters during the three years preceding the year the application for a license is submitted.

It commits to support the company expected to be established in Vietnam in terms of finance, technology, corporate governance, risk management and operations, and ensures that the company complies with regulations on financial safety and risk management.

Besides the general conditions, a foreign investor must further meet the following conditions to set up an insurance broker:

It is a foreign insurance broker authorized by the competent foreign authority to conduct insurance broking business in Vietnam.

It has at least five consecutive years of experience in insurance broking prior to the application.

It has not seriously violated regulations on insurance broking of the country where the foreign investor has its headquarters during the three years preceding the year the application for a license is submitted.

The legal capital required for an insurance company varies depending on the operation, as follows:

Non-life insurance company: VND 300 billion to 400 billion

Life insurance company: VND 600 billion to 1,000 billion

Health insurance company: VND 300 billion

Foreign branches: VND 200 billion to 300 billion

Reinsurance company: VND 400 billion to 1,100 billion

Insurance broker: VND 4 billion to 8 billion

By law, the timeline for the establishment of an insurance company spans about three months from the date the Ministry of Finance receives a complete and valid application dossier. In practice, however, this time frame can be longer.

**Securities/fund management companies**

In general, to set up a securities company or fund management company, an investor being an organization must fully meet the following conditions, among others:

It has legal capacity and operates lawfully.

It has a profitable business in the two years preceding the year of application.

If it has been a shareholder/capital contributing member holding at least 10% of the charter capital of a securities company/fund management company, the investor and its related persons (if any) must not hold more than 5% of the charter capital of another securities company/fund management company.

Its most recent audited financial statement must be unqualified.

Besides the requirements above, foreign investors being organizations must further satisfy the following conditions to own 100% of a securities company or fund management company:

It is an organization in the banking, securities, insurance sector with an operation term of at least two years immediately preceding the year of capital contributions or share purchase.

The foreign licensing authority in the home country of the foreign investor and the SSC must have signed a bilateral or multilateral agreement on the exchange of information and on cooperation on management, inspection and supervising securities activities and the securities market.

The legal capital required for a securities company and the official fee for setting up a securities company varies depending on the operation, as follows:

Securities brokerage: legal capital of VND 25 billion and licensing fee of VND 20 million

Securities proprietary trading: legal capital of VND 50 billion and licensing fee of VND 60 million

Securities underwriting: legal capital of VND 165 billion and licensing fee of VND 100 million

Securities investment consultancy: legal capital of VND 10 billion and licensing fee of VND 20 million

If a securities company applies for more than one operation in its license, the required legal capital is the sum of the legal capital required for all operations for which an application has been made.

The legal capital required for a fund management company is VND 25 billion. The official fee for setting up a fund management company in Vietnam is VND 30 million.

By law, the timeline for the establishment of a securities company or fund management company spans about four months from the date the SSC receives a complete and valid application dossier. However, in practice, the timing can be longer.

**Financial technology (fintech) companies**

Vietnam neither provides for the definition of fintech nor a single comprehensive legislative instrument governing fintech. That said, fintech in the forms of intermediary payment service (IPS) (e.g., e-wallet service, payment gateway service and support service for entrusted collection/payment service) is regulated. An IPS provider must obtain a License to Provide Intermediary Payment Service (IPS License) by submitting a dossier to the SBV evidencing that it satisfies the following conditions:

The company must have an incorporation license or enterprise registration certificate issued by competent authorities.

The company must have an IPS provision plan which includes certain details and is approved by competent authorities in accordance with the charter of the company.

The company must have a minimum charter capital of VND 50 billion (approx. USD 2,145,000).

The company must satisfy certain personnel requirements and technical requirements.

By law, within 60 days from the date of receipt of a valid dossier, the SBV will issue IPS License or send a refusal notification to the applicant. In practice, the process would normally be longer.

Apart from fintech in the form of IPS, other forms of fintech are not provided under the laws. That said, On 4 March 2024, the government issued a draft decree providing for a fintech regulatory sandbox in the banking sector. Under this draft sandbox decree, fintech organizations must obtain a Certificate of Registration for participating in the sandbox. Financial services that are eligible for fintech test run include credit scoring, open API and peer-to-peer (P2P) lending. The draft sandbox decree provides for the conditions and procedures to obtain such license, the test run requirements and the extension/exit scheme for fintech organizations.

1 Under Article 29.2(d) of the Law on Credit Institutions 2024, this requirement has been amended to"The foreign institution must meets requirements with regard to total assets, financial status under the SBV’s regulations, and comply with the regulations on safety ratios as prescribed by the country in which it has its headquarters."

2 Law on Credit Institutions 2024, Article 29.3(a).

3 Under Article 29.3(b) of the Law on credit institutions 2024, this requirement has been changed to: "The foreign bank must meets requirements with regard to total assets, financial status under the SBV’s regulations, and comply with the regulations on safety ratios as prescribed by the country in which it has its headquarters."

# 7. What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

## What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

Vietnam does not currently have any financial services passporting arrangements with foreign countries. That said, foreign financial institutions that wish to set up a presence in Vietnam or provide cross-border services into Vietnam must comply with Vietnamese laws and the international treaties to which Vietnam has acceded.

# 8. Authors and contact information

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