Global Financial Services Regulatory Guide - Vietnam

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

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# 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.

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