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NEW REGULATIONS ON E-WALLET SERVICE



By **Le Anh Kien**
Legal Assistant

E-wallet is considered as an important tool for the development of e-commerce and financial technology industries, especially in the industry revolution 4.0. This is a type of payment intermediary firstly regulated in Decree No. 101/2012/ND-CP promulgated by the Government on November 22, 2012 and Circular No. 39/2014/TT-NHNN promulgated by the State Bank of Vietnam on December 11, 2014 ("Circular 39"), however, these legal documents have not been fully and specifically regulated all aspects related to E-wallet provision activity. Therefore, on November 22, 2019, the State Bank of Vietnam promulgated Circular No. 23/2019/TT-NHNN amending and supplementing a number of articles of Circular 39 ("Circular 23") in order to complete legal framework of E-wallet provision activity. Circular 23 officially taking effect from January 07, 2020, which supplements a number of noteworthy provisions as follows:

1. Regulating specifically on dossiers and information of subjects opening E-wallets

bizconsult
LAW FIRM

Ha Noi Office

VNA Building
20 Tran Hung Dao Street,
Hoan Kiem District
Hanoi, Vietnam

Ho Chi Minh Office

Room 1103,
11th Floor, Sailing Tower
111A Pasteur, District 1,
Ho Chi Minh City, Vietnam

bizconsult.vn

Circular 23 supplements regulations on dossiers and information of subjects opening E-wallets for individuals and organizations, in which, for E-wallets of individuals, the dossier must contain the personal information and identity documents of this individual. For E-wallets of organizations, the dossier also requires the organization's information, legal documents and lawful representative.

In case an individual who registers to open an E-wallet has a payment account opened through a guardian or legal representative, in addition to the above-mentioned documents, legal documents of this guardian/legal representative and documents proving the guardian/legal representative status of such person/organization to the E-wallet holder must be provided.

2. Customers must completely link the E-wallets with the bank account before using the E-wallets



According to Circular 23, E-wallet service providers must require their customers to completely link the E-wallets with Vietnamese-dong payment accounts or debit cards (linked to Vietnamese-dong payment accounts) that customers open at affiliate banks before using the E-wallets. Customers are not limited in the number of bank accounts linked with their E-wallets.

3. Top-up methods and top-up limit into E-wallets

Top-up into an E-wallet shall be conducted via payment accounts or debit cards of the E-wallet holders opened at banks or received from other E-wallets opened by the same E-wallet service providers. Customers may use the E-wallets for paying legitimate goods and services; transferring money to other E-wallets opened by the same E-wallet service providers and withdrawing money from the E-wallets to the payment accounts or debit cards of Customers.

For E-wallets of organizations, the dossier also requires the organization's information, legal documents and lawful representative.

Total maximum limit on transactions performed via a personal E-wallet of a customer at an E-wallet service provider shall be VND 100 (one hundred) million per month. This limit shall not be applied to personal E-wallet of persons signing contracts/agreements to become entities accepting payments with E-wallet service providers.

4. E-wallet service providers must ensure its solvency

bizconsult
LAW FIRM

Ha Noi Office

T +84 24 39332129
F +84 24 39332130
E info-hn@bizconsult.vn

Ho Chi Minh Office

T +84 28 39106559
F +84 28 39106560
E info-hcm@bizconsult.vn

bizconsult.vn

To ensure the rights and interests of E-wallet holders and related organizations and individuals, Circular 23 stipulates that E-wallet service providers must open payment guarantee accounts in order to ensure the provision of this service and are obligated to maintain the total balance on all payment guarantee accounts for E-wallet services opened at cooperative banks not lower than the total balance of all E-wallets of customers at the same time.

bizconsult
L A W F I R M

Ha Noi Office

T +84 24 39332129
F +84 24 39332130
E info-hn@bizconsult.vn

Ho Chi Minh Office

T +84 28 39106559
F +84 28 39106560
E info-hcm@bizconsult.vn

bizconsult Partners



Tuan Nguyen
Cell: +84 903404242
tuanna@bizconsult.vn



Viet Nguyen
Cell: +84 913028222
vietnd@bizconsult.vn



Phong Le
Cell: +84 915453128
phonglh@bizconsult.vn



Nghia Nguyen
Cell: +84 936334499
nghiant@bizconsult.vn



Van Nguyen
Cell: +84 913231019
vannb@bizconsult.vn



Lien Trinh
Cell: +84 904242684
lienth@bizconsult.vn



Huyen Nguyen
Cell: +84 912908579
huyennt@bizconsult.vn



Hai Ha
Cell: +84 963718558
haiht@bizconsult.vn



Quoc Tran
Cell: +84 934778119
quoctc@bizconsult.vn

bizconsult
LAW FIRM

Ha Noi Office

T +84 24 39332129
F +84 24 39332130
E info-hn@bizconsult.vn

Ho Chi Minh Office

T +84 28 39106559
F +84 28 39106560
E info-hcm@bizconsult.vn

Ha Noi Office

T +84 24 39332129
F +84 24 39332130
E info-hn@bizconsult.vn

Ho Chi Minh Office

T +84 28 39106559
F +84 28 39106560
E info-hcm@bizconsult.vn

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Contact

To receive our news or receive updates, please contact us:

To call:



Trang Vu
Cell: +84 934551191
trangvm@bizconsult.vn

Or

VNA Building 20 Tran Hung Dao Street, Hoan Kiem District Hanoi, Vietnam

Phone: +84 (0) 24 3933 2129

Facebook: https://www.facebook.com/bizconsult.lawfirm/?ref=py_c

LinkedIn: <https://www.linkedin.com/company/bizconsult-vietnam>