

CIRCULAR

**GUIDING THE OPENING AND USE OF PAYMENT ACCOUNTS AT PAYMENT SERVICE
SUPPLIERS**

- Pursuant to the Law on the State Bank of Vietnam No. 46/2010/QH12 dated 16 June 2010;
- Pursuant to the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010;
- Pursuant to the Civil Code No. 33/2005/QH11 dated 14 June 2005;
- Pursuant to the Decree No. 101/2012/ND-CP dated 22 November 2012 of the Government on non-cash payment;
- Pursuant to the Decree No. 156/2013/ND-CP dated 11 November 2013 of the Government providing for the functions, duties, authorities and organizational structure of the State Bank of Vietnam;
- Upon proposal given by the Director of Payment Department, Governor of the State Bank of Vietnam hereby issues the Circular guiding the opening and use of payment accounts at payment services suppliers.

Chapter I

GENERAL REGULATIONS

Article 1. Governing scope

1. This Circular provides guidance on the opening and use of payment accounts by entities, individuals at payment service suppliers.
2. The opening and use of payment accounts by State Treasuries shall be subject to provisions of this Circular and guidance of the State Bank of Vietnam (hereinafter shortly referred to as the State Bank).
3. The opening and use of payment account in foreign currency by residents and non-residents, payment accounts in VND by non-residents and residents who are foreign individuals shall be conformable to laws and regulations on foreign exchange control and provisions of this Circular.

Article 2. Subjects of application

1. Payment service suppliers shall include:

a) The State Bank;

b) Commercial banks, banks for social policies, cooperative banks (hereinafter collectively referred to as banks);

c) Foreign bank branches.

2. Entities, individuals who open payment accounts at payment service suppliers (hereinafter called customers).

3. Other entities, individuals relating to the opening and use of payment accounts at payment service suppliers.

Article 3. Forms of opening payment accounts and interest payment for the balance on the payment account

1. Forms of opening payment accounts shall include personal payment account, corporate payment account and shared payment accounts.

2. Personal payment account shall mean an account that is opened by an individual at a payment service supplier.

3. Corporate payment account shall mean an account that is opened by an entity at a payment service supplier. Holder of corporate payment account shall be the legal representative or authorized representative of the entity that opens the account, who shall perform transactions relating to the payment account on behalf of the entity.

4. Shared payment account shall mean the account as prescribed in Clause 3 Article 10 of Decree 101/2012/ND-CP dated 22 November 2012 on non-cash payment.

5. Balance on the payment account shall be entitled to interest rate that is applicable to demand deposits. Interest rate shall be fixed by the payment service supplier and posted in public in accordance with applicable laws and regulations.

Article 4. Authorization in use of payment account

1. During the use of payment account, account holder, chief accountant or person in charge of accounting (if any) may authorize others to act on their behalf.

2. Such authorization in the use of payment account shall be made in writing in accordance with laws and regulations on authorization. The authorization in use of a corporate payment account shall be subject to a written consent of the entity that opens the account.

3. For the purpose of authorization in using payment account, the account holder shall submit the letter of authorization together with the registration of signature specimen and a copy of the ID card or valid passport of the attorney (if the copy is not certified, the original thereof shall be presented for comparison) to the payment service supplier where the account is opened.

Article 5. Rights and obligations of payment account holder

1. The payment account holder shall have following rights:

a) To use the amount of money on his account for performance of legal and valid payment orders. The payment service supplier (where the account is opened) shall facilitate the account holder to use his payment account conveniently and safely;

b) To select the means of payment, services and utilities of payment offered by the payment service supplier;

c) To authorize another person to use his payment account in accordance with provisions in Article 4 of this Circular;

d) To request the payment service supplier who his account is opened to perform legal and valid payment orders and to be supplied with information on payment transactions, account balance as per the agreement with the payment service supplier;

dd) To request the payment service supplier where his account is opened to temporarily lock, close the payment account upon necessity; to send a notice to the payment service supplier of any dispute in regard of the shared account among the shared account holders;

e) Other rights in accordance with laws or written agreement between the account holder and the payment service supplier, which are not contrary to prevailing laws and regulations.

2. Payment account holder shall have following obligations:

a) To maintain available balance on the payment account to service the set up payment orders. In case where there exists an overdraft agreement with the payment service supplier where the payment account is opened, related obligations must be fulfilled upon paying in excess of the Credit balance on the account;

b) To implement regulations on opening and use of payment accounts as provided for in this Circular;

c) To timely notify the payment service supplier, where his payment account is opened, upon finding out any errors, mistakes on his account or having a doubt that his account is misused;

d) To refund or coordinate with the payment service supplier in refunding the amounts which were credited to his account by virtue of errors, mistakes;

dd) To supply full, clear and accurate information relating to the opening and use of payment account. To timely notify and send related documents to the payment service supplier, where his account is opened, upon arising any change in the information of the payment account opening documents;

e) To maintain a minimum balance on the payment account as stipulated by the payment service supplier;

g) To take responsibility for any damage caused by the mistakes or being misused, defrauded upon using payment service via account at his fault;

h) Not to lease, lend his payment account;

i) Not to use the payment account for transactions in relation to money laundering, terrorism financing, swindling, fraud or any other illegal acts.

Article 6. Rights and obligations of payment service suppliers

1. Payment service suppliers which open payment accounts for customers shall have following rights:

a) Payment service suppliers shall be entitled, at the own discretion, to deduct from (Debit to) the payment account of customer in following cases:

- For collecting due, overdue debts, interest and other charges arising during the account management and supply of payment services as per the written agreement signed with the customers in conformity with applicable laws and regulations;

- Upon request by competent state regulator in judicial execution of decision on administrative sanction, judgment enforcement decision, tax collection decision or other payment obligations in accordance with laws and regulations;

- For adjusting items that are wrongly accounted, or that are not accounted to the right nature or not conformable to the details of the payment account in accordance with applicable laws and regulations and notify the account holder for information;

- Upon finding out the customer's account is Credited wrongly or upon request for cancel of Credit order from the remitting payment service supplier because such remitting payment service supplier finds out some mistakes against the payment order of the remitter;

- For regular payments as per the agreement between the account holder and the payment service supplier.

b) To refuse the payment order of account holder in following cases:

- The account holder fails to fulfill requirements of payment procedure, payment order is invalid, or not compatible to registered details in the account opening file or not conformable to the agreement between the account holder and the payment service supplier;

- Balance on the payment account is insufficient or in excess of the overdraft limit for performing the payment order;

- Upon receiving a written request from a competent state regulator or having appropriate evidence showing that the payment order is for the purpose of money laundering, terrorism financing as stipulated by laws and regulations on anti-money laundering;

- The payment account is temporarily locked, totally blockaded or the payment account is being closed, the payment account is temporarily locked or blockaded partially whereas the remaining balance that is not locked, blockaded, is not sufficient (for the case of overdraft) or is in excess of the overdraft limit for performing payment orders.

c) To refuse request for temporary lock, close of payment account by the holder or otherwise the shared payment account is not blockaded yet in accordance with provisions in Item d Clause 1 Article 17 of this Circular when the account holder has not fulfilled yet his payment obligations under an enforcement decision of the competent state regulator or has not fully paid the payables to the payment service supplier where his account is opened;

d) To stipulate on the minimum balance on the payment account, which shall be announced publicly and guided in details to the customer;

dd) To stipulate and apply measures of safety, security in the opening and use of payment accounts in accordance with applicable laws and regulations;

e) Other rights in accordance with laws and regulations or as per the written agreement between the account holder and the payment service supplier, which are not contrary to prevailing laws and regulations.

2. Payment service suppliers shall have following obligations:

a) To execute the payment order of the account holder after having verified, checked the legality, validity of the payment order;

b) To store the signature specimen of account holder, chief accountant or person in charge of accounting (if the customer is an entity that is required to arrange a chief accountant) and authorized persons for the purpose of verification, comparison during the use of payment account;

c) To timely Debit to the customer's payment account for inward remittance orders, deposits to account; to timely refund the amounts that were wrongly Debited to the customer's payment account;

- d) To timely and fully inform of the balance and executed transactions on the payment account as per the agreement with the account holder (as defined in the contract on opening and use of payment account) and take responsibility for the correctness of the supplied information;
- dd) To timely update information upon having any change in the opening file customer's payment account. To maintain the opening file of account and documents of account transactions in compliance with applicable laws and regulations;
- e) To keep the secret of information relating to the payment account and transactions on the payment account of the holder in accordance with applicable laws and regulations;
- g) To be liable for any damage that is caused by virtue of mistakes or act of misuse, fraudulence on the customer's payment account at the payment service supplier's fault;
- h) To comply with laws and regulations on anti-money laundering and counter-terrorism financing;
- i) To set up internal procedures on the opening and use of payment accounts and maintain the minimum balance on the payment account. To instruct and inform the customer publicly and answer, promptly handle queries, complaints facing during the opening and use of payment accounts.

Chapter II

OPENING AND USE OF PAYMENT ACCOUNTS AT THE STATE BANK

Article 7. Subjects to open payment account

1. State Bank's Central Banking Department shall open payment accounts for following entities:
 - a) Credit institutions (Head offices);
 - b) Foreign bank branches in Vietnam;
 - c) Central State Treasury.
2. State Bank branches in provinces, cities under the central Government's management (hereinafter shortly referred to as State Bank branches in provinces, cities) shall open payment accounts for credit institutions, foreign bank branches, State Treasuries in their local areas.

Article 8. Application file for opening a payment account

1. Application file for opening a payment account at the State Bank shall include:

- a) An application for opening payment account, which is enclosed with a registration of stamp specimen, signature specimen (as per the Appendix 01 and Appendix 02 attached herewith), which is signed and sealed by the legal representative of the entity;
 - b) Documents proving that the applicant is established and operates legally, including its charter, establishment decision, operation license, business registration certificate or corporate registration certificate or investment certificate;
 - c) Documentations of the legal representative capacity of the person who registers to be the account holder and ID card or valid passport of such person;
 - d) A document or decision on appointment and ID card or valid passport of the chief accountant or person in charge of accounting, person who controls the documents of transactions with the State Bank.
2. Documents of the application file for opening payment account as stipulated in Items b, c, d Clause 1 of this Article may be either originals or copies. If documents of the application file are made in foreign language, they must be translated into Vietnamese and notarized in accordance with applicable laws and regulations.

Article 9. Sequence, procedures for opening a payment account

1. Upon having a demand for opening a payment account at the State Bank, the applicant shall prepare 01 (one) set of application file as stipulated in Article 8 of this Circular and submit to the State Bank (Central Banking Department or State Bank branch in province, city) where the proposed payment account is opened.
2. Upon receiving the application file for opening a payment account, the Central Banking Department, State Bank branch in province, city shall check the documents of the file and collate with details that are declared at the application for opening payment account to ensure the consistence and accuracy.

In the event where documents of the file are copies which are not certified or which are reproduced from the originals, the applicant shall be required to submit the original one for collation. The collator shall sign to confirm the copies and take responsibility for the accuracy of the copies against the original ones.

3. Within 01 working day from the receipt of the application file for opening payment account submitted by the entity applying for opening of payment account, the State Bank shall handle the opening of payment account as follows:
 - a) If the application file for opening payment account is sufficient and eligible, details that are declared at the Application for opening payment account are consistent with relevant documents of the file, the State Bank shall open the payment account and notify its customer of the figures and starting date of the account;

b) If the application file for opening payment account is insufficient, ineligible or contains some mismatches between the declared details in the application for opening payment account and relevant documents of the file, the State Bank shall notify its customer so that the file can be completed and submitted to the State Bank for consideration and settlement in accordance with provisions in Item a Clause 3 of this Article;

c) If the State Bank refuses to open the payment account, a notice of the reason must be sent to the customer for information.

Article 10. Use of payment account

1. The payment account opened at the State Bank may be used for deposit, withdrawal of cash, issue of cheque, accounting, monitoring and execution of payment orders via the payment systems which are organized and operated by the State Bank, ad hoc payment via account and other payment services supplied by the State Bank.

2. Payment accounts of credit institutions, foreign bank branches opened at the Central Banking Department of the State Bank may be used for executing payment transactions upon engaging in open market operations, sale and purchase of negotiable instruments, Government's bonds, State Treasury's bills, State Bank's bills and other activities in the currency market in accordance with regulations of the State Bank.

Chapter III

OPENING AND USE OF PAYMENT ACCOUNTS AT BANKS AND FOREIGN BANK BRANCHES

Article 11. Subjects to open payment accounts

1. Individuals who may open payment accounts at banks, foreign bank branches shall include:

a) Persons from the age of 18 or older, who have appropriate civil act capacity in accordance with Vietnam laws and regulations;

b) Persons from the age of 15 to less than 18, not losing or being restricted in civil act capacity, who have own assets to secure the obligation in opening payment account;

c) Persons under the age of 15, or from the age of 15 to less than 18, who are not covered in Item b Clause 1 of this Article, who loses civil act capacity, who is restricted in civil act capacity in accordance with Vietnam laws and regulations, may open payment accounts through their guardian or legal representative.

2. Entities that are legally established, operate in accordance with Vietnam laws and regulations, including: entities who are legal entities, private companies, household business and other entities shall be permitted to open payment accounts at banks, foreign bank branches in accordance with applicable laws and regulations.

Article 12. Application file for opening a payment account

1. For a personal payment account:

- a) An application for opening a payment account, which is drawn up as per the provided form of the foreign bank branch where the account is opened and in conformity with provisions in Clause 1 Article 13 of this Circular;
- b) ID card or valid passport, birth certificate (for individual who is a Vietnamese citizen under the age of 14), entry visa (for individual who is a foreigner) of the account holder;
- c) For the case where the individual opens a payment account through his guardian or legal representative, in addition to documents stated in Items a and b Clause 1 of this Article, the application file for opening account must contain the ID card or valid passport of the guardian, legal representative and documentations of the legal representative capacity of such person to the account holder.

2. For a corporate payment account:

- a) An application for opening a payment account, which is drawn up as per the provided form of the foreign bank branch where the account is opened and in conformity with provisions in Clause 2 Article 13 of this Circular;
- b) Documents proving that the applicant is legally established and operate: Establishment Decision, Operation License, Corporate Registration Certificate or other documents as stipulated by laws;
- c) Documentations of the capacity for legal representative or authorized representative of the person who registers as account holder, enclosing with ID card or valid passport of such person;
- d) For the case where the applicant is a subject who is required by laws to have signature of chief accountant or the person in charge of accounting on the documents of transactions with the banks, in addition to the documents stated in Items a, b and c Clause 2 of this Article, the application file for opening payment account must contain an appointment decision, enclosing with ID card or valid passport of the chief accountant (or person in charge of accounting) of the entity applying for the opening of payment account.

3. For a shared payment account:

- a) An application for opening a payment account, which is drawn up as per the provided form of the foreign bank branch where the account is opened and in conformity with provisions in Clause 3 Article 13 of this Circular;
- b) Documents of subjects undersigning in the opening of shared payment account:

- If the subjects undersigning the application for opening the shared payment account are individuals, the application file for opening account shall include the documents as prescribed in Clause 1 of this Article;

- If the subjects undersigning the application for opening the shared payment account are entities, the application file for opening account shall include the documents as prescribed in Clause 2 of this Article.

c) A written agreement (or contract) on the management and use of the shared payment account of the holders.

4. Documents of the application file for opening payment account as stipulated in Items b, c Clause 1 of this Article and Items b, c, d Clause 2 of this Article may be either originals or copies. If documents of the application file are made in foreign language, they must be translated into Vietnamese and notarized in accordance with applicable laws and regulations.

Article 13. Application for opening a payment account

1. An application for opening a payment account shall contain main details as follows:

a) Information of the account holder, including:

- For an individual who is a Vietnamese: full name, date of birth, nationality; occupation, position; phone number; number of ID card or valid passport, date of issue, place of issue; permanent residence address and current address; being a resident or non-resident;

- For an individual who is a foreigner: full name, date of birth, nationality; occupation, position; phone number; number of ID card or valid passport, date of issue, place of issue, entry visa; registered residence address in the foreign country and registered residence address in Vietnam; being a resident or non-resident.

b) Information of the guardian or legal representative of the account holder (for the case where a person opens account through the guardian, legal representative), including:

- If the guardian, legal representative of the account holder is a person, information of the guardian, legal representative shall be as prescribed in Item a Clause 1 of this Article;

- If the guardian, legal representative of the account holder is an entity, the information shall consist of: full and abbreviated trading name; address of head office, trading address, phone number, fax number; business areas; legal representative of such entity.

c) Signature specimen of the account holder or guardian, legal representative of the account holder and other related persons (if any) on the documents of transactions with the bank, foreign bank branch.

2. The application for opening a corporate payment account shall contain main details as follows:

a) Full and abbreviated trading name; address of head office, trading address, phone number, fax number; business areas; legal representative of such entity;

b) Information of the legal representative who registers as the account holder of the entity in accordance with provisions in Item a Clause 1 of this Article;

c) Information of the chief accountant or person in charge of accounting (if the applying entity is required by laws to arrange a chief accountant) in accordance with provisions in Item a Clause 1 of this Article;

d) Signature specimen of account holder, chief accountant or person in charge of accounting (if the applying entity is required by laws to arrange a chief accountant) and seal specimen (if any) on the documents of transactions with the bank, foreign bank branch;

dd) Signature, full name of the legal representative and seal (if any) of the entity opening the account.

3. The application for opening a shared payment account shall contain main details about the subjects undersigning in the application for opening the shared payment account, namely:

a) If the undersign of the application for opening the shared payment account is a person, information shall be as prescribed in Clause 1 of this Article;

b) If the undersign of the application for opening the shared payment account is an entity, information shall be as prescribed in Clause 2 of this Article.

4. Beside main details as stipulated in Clauses 1, 2, 3 of this Article, banks, foreign bank branches may add other details on the form of application for opening payment account at their units for the purpose of management and specific type of customer, providing that the customers must be clearly advised and instructed.

Article 14. Sequence, procedures for opening a payment account

1. Upon having a demand for opening a payment account, the applicant shall prepare 01 (one) set of application file as stipulated in Article 12 of this Circular and submit, directly or via post service or via electronic means, to the bank, foreign bank branch where the proposed payment account is opened.

2. Upon receiving the application file for opening a payment account, the bank, foreign bank branch shall check the documents of the file and collate with details that are declared at the application for opening payment account and handle as follows:

a) If the application file is submitted directly or via post service:

- If the documents of application file for opening payment account are insufficient, or the declared details in the application for opening payment account mismatch the relevant

documents of the application file, the bank, foreign bank branch shall notify its customer so that the file can be completed and re-submitted;

- If the documents of the application file for opening payment account are sufficient, declared details in the application for opening payment account match the relevant documents of the file, but the documents of the application file are copies which are not certified, or reproduced from the originals, then the bank, foreign bank branch shall advise the customer to submit the certified copies, the copies that are reproduced from the originals or present the originals for collation. If the originals are presented for collation, the bank, foreign bank branch shall give a confirmation on the copies and take responsibility for the accuracy of the copies against the originals;

- If documents of the application file for opening payment account are sufficient, legal and valid, declared details in the application for opening payment account totally match the relevant documents of the application file, the bank, foreign bank branch shall proceed with entering into a contract of opening and use of payment account with the customer in accordance with provisions in Clause 3 of this Article.

b) If the application file is submitted in the electronic form:

- If the documents of application file for opening payment account are insufficient, or the declared details in the application for opening payment account mismatch the relevant documents of the application file, the bank, foreign bank branch shall notify its customer so that the file can be completed;

- If the documents of the application file for opening payment account are sufficient, declared details in the application for opening payment account match the relevant documents of the file, the bank, foreign bank branch shall advise the customer to submit the certified copies, the copies that are reproduced from the originals or present the originals for collation. If the originals are presented for collation, the bank, foreign bank branch shall give a confirmation on the copies and take responsibility for the accuracy of the copies against the originals.

c) If the bank, foreign bank branch refuses to open the payment account, a notice of the reason must be sent to the customer for information.

3. After finishing the checking, collation, making sure that documents of the application file are sufficient, legal and valid, the bank, foreign bank branch shall proceed with entering into a contract of opening and use of payment account with the customer as follows:

a) For a personal payment account: the bank, foreign bank branch shall meet personally the account holder (or the guardian, legal representative of the account holder) upon entering into the contract of opening and use of payment account;

b) For a corporate payment account: the bank, foreign bank branch shall not be required to meet personally the account holder upon entering into the contract of opening and use of payment account, but a collation is required to make sure the matching between the seal (if any), signature

of the account holder on the contract against the seal specimen, signature specimen of the account holder in the application file for opening payment account;

c) For a shared payment account:

- In the event where the subjects or one of the subjects undersigning in the application file for opening the shared payment account are individuals, the bank, foreign bank branch shall meet personally the account holder (or the guardian, legal representative of the account holder) upon entering into the contract of opening and use of payment account;

- In the event where the subjects undersigning in the application file for opening the shared payment account are entities, the bank, foreign bank branch shall not be required to meet personally the account holder upon entering into the contract of opening and use of payment account, but a collation is required to make sure the matching between the seal (if any), signature of the account holder on the contract against the seal specimen, signature specimen of the account holder in the application file for opening payment account.

4. The contract of opening and use of payment account signed with the customer shall clearly state the number, starting date of operation of the payment account, one (01) copy of which shall be sent to the customer.

5. The bank, foreign bank branch shall instruct its customers on the sequence, procedures for receiving, handling application files for opening payment accounts and place of signing the contract of opening and use of payment account in correspondence with their specific conditions and supply capacity.

Article 15. Use of payment account

1. The holder may use his payment account for deposit, withdrawal of cash and request the payment service supplier to supply payment services via account, such as supply of means of payment, rendering of cheque payment service, payment order, authorized payment order, collection, authorized collection, bank card, letter of credit, remittance, and other value added services in conformity with applicable laws and regulations.

The banks, foreign bank branches shall instruct their customers on the principles and conditions for using payment account for the case of transaction under the traditional mode or electronic mode in accordance with applicable laws and regulations, making sure that necessary information is fully obtained for the purpose of checking, collating and identifying customers during the use of payment accounts.

2. The use of payment account by a person under the age of 15, a person from the age of 15 to less than 18 having no own assets, a person who loses or is restricted in civil act capacity, shall be executed through the guardian or legal representative. Such guardian, legal representative shall execute transactions via the payment account of the guarded person or the person for whom he is a legal representative in accordance with laws and regulations on guardian and representation.

3. The holder of a personal payment account, who is from the age of 15 to less than 18, in using the payment account, shall be required to have own assets to secure the obligation in accordance with civil laws.

4. The use of a shared payment account shall be in compliance with details of the written agreement (or contract) on the management and use of shared payment account by account holders and be subject to following principles:

a) Holders of the shared payment account shall have equal rights and obligations to the shared payment account and the use of shared payment account must be supported by the approval of all account holders. Every account holder shall be responsible to make payment for any debt obligation arising from the use of the shared payment account;

b) A notice on the use of shared payment account shall be sent to all account holders, except otherwise as agreed by and between the payment service supplier and the holders of the shared payment account;

c) Every holder of the shared payment account may authorize another person to use the shared payment account on his behalf, providing that a written consent must be obtained from all other holders;

d) In the event where one of subjects undersigning in the application for opening of shared payment account deceases, declared to be missing, losing civil act capacity; the subject undersigning in the application for shared payment account, who is an entity, goes dissolved, bankrupt or terminates operation in accordance with applicable laws and regulations, then the use right to the account and obligations deriving from the use of the shared payment account shall be solved in accordance with applicable laws and regulations.

Chapter IV

TEMPORARY LOCK, BLOCKAGE AND CLOSE OF PAYMENT ACCOUNT

Article 16. Temporarily locking a payment account

1. Payment service suppliers shall temporarily lock the entire or a part of the amount on the payment account of the customer (temporarily stopping the operation) upon the availability of the written request from the account holder (or his legal representative) or as per the written prior agreement between the account holder and the payment service supplier, except for the case as stipulated in Item c Clause 1 Article 6 of this Circular.

2. The ending of temporary lock of a payment account and handling of outward, inward payment orders during the period of temporary lock as requested by the account holder (or his guardian, legal representative) or as per the written agreement between the account holder and the payment service supplier.

Article 17. Blockading a payment account

1. The payment service supplier shall blockade a part or entire of the amount on the customer's payment account in following cases:

- a) A written request issued by a competent regulator is available in accordance with applicable laws and regulations;
- b) The payment service supplier finds out that there is some mistake, error in Crediting to the customer's payment account or a request for refund of money is sent from the remitting payment service supplier;
- c) The payment service supplier finds out that there is a sign of fraudulence, breach of laws and regulations concerning the payment account;
- d) A written notice is serviced by one of the account holders informing that there arises dispute among the holders of the shared payment account.

2. Immediately after blockading the payment account, the payment service supplier shall send a written notice to the account holder (or his guardian, legal representative) of the reason and scope of blockading the payment account, blockaded amount on the payment account must be kept intact and closely monitored as per the details of blockage. In case where the account is partially blockaded, the other part of the account may still be used as usual.

3. In case where the payment account is blockaded under the provisions in Item b Clause 1 of this Article, the blockaded amount of the payment account shall not exceed the amount on the error remittance order.

4. The payment service supplier shall end the blockage of payment account when one of following conditions is satisfied:

- a) The term of blockage expires;
- b) A written request for ending the blockage of payment account is issued by the competent regulator;
- c) The payment service supplier has finished handling the mistake, error in remittance;
- d) After verification, there is no act of fraudulence or breach of laws in regard of the payment account;
- dd) A written notice made by all the holders of the shared payment account informing that the dispute of the shared payment account among the holders has been solved.

Article 18. Closing a payment account

1. The payment service supplier shall close the customer's payment account in following cases:

a) A written request for close of the payment account is submitted by the account holder, who has fulfilled obligations relating to the payment account. In case where the account holder is under 15 years old, or at the age of 15 to less than 18, does not have own assets, or is restricted in civil act capacity, or loses civil act capacity, the close of account shall be handled upon the request of the guardian, legal representative of the account holder;

b) Holder of a personal payment account is deceased, declared as dead, missing or loses civil act capacity;

c) The entity holding the payment account terminates its operation in accordance with applicable laws and regulations;

d) The account holder breaks the commitment or agreements at the contract of opening and use of payment account signed with the payment service supplier;

dd) Other cases as provided for by the laws.

2. The closing period of a payment account due to failure in maintaining the minimum balance and no transaction arising in a long time period; term for notice to the account holder before closing the payment account and other specific issues relating to the close of payment account in this case shall be determined and advised by the payment service supplier to the customer.

3. After closing the payment account, the payment service supplier shall be required to notify the account holder, the guardian or legal inheritor for information in case that the holder of payment account is deceased, declared as dead or missing.

4. The remaining balance after the payment account is closed shall be treated as follows:

a) Making payment as requested by the account holder, guardian, legal representative of the account holder (if the account holder is under 15 years old, or at the age of 15 to less than 18, does not have own assets, or is restricted in civil act capacity, or loses civil act capacity) or the inheritor, inheritor's representative in case that the holder of the personal payment account is deceased, declared as dead, missing;

b) Making payment under the decision of the court;

c) The payment service supplier shall handle in accordance with applicable laws and regulations in the event where the legal beneficiary to the balance on the account has already been notified but failed to come up to receive or as per a prior written agreement with the account holder in conformity with applicable laws and regulations.

5. After closing the payment account, if the customer has a demand for using the payment account, he shall be required to observe the procedures for opening a payment account as stipulated in this Circular.

Chapter V

IMPLEMENTATION ORGANIZATION

Article 19. Effectiveness

- 1. This Circular shall come into effect from 15 October 2014.
- 2. From the effective date of this Circular, the Decision No. 1284/2002/QĐ-NHNN dated 21 November 2002 of the Governor of the State Bank on issuing the Regulation on opening and use of deposit accounts at the State Bank and credit institutions and Article 4 of Circular No. 23/2011/TT-NHNN dated 31 August 2011 of the Governor of the State Bank on implementing the scheme of administrative procedure simplification in payment activity and other areas under the Resolution of the Government on the simplification of administrative procedures within the jurisdiction of the State Bank of Vietnam shall expire.

Article 20. Implementation organization

- 1. The Banking Supervisory Agency shall take responsibility for checking, inspecting and supervising the implementation of this Circular and deal with acts of violation within the scope of their authority.
- 2. Head of units of the State Bank; Director of the Central Banking Department; General Manager of State Bank branches in provinces, cities under the central Government’s management; Chairman of Board of Directors, Chairman of Board of Members, General Director (Director) of banks, foreign bank branches shall be responsible for the implementation of this Circular.

**FOR THE GOVERNOR OF THE STATE BANK
DEPUTY GOVERNOR**

Nguyen Toan Thang

Appendix No. 01

Unit:
(Name of the applicant)

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

....., *date*

APPLICATION FOR OPENING A PAYMENT ACCOUNT AT THE STATE BANK

Respectfully addressed to:.....

Name of the applicant for opening the payment account:.....

+ Full name in Vietnamese:

+ Full name in English:

+ Trading name:

Establishment Decision: **Date of issue:**

Place of issue:

Business Registration Certificate No:

Date of issue: Place of issue:

Tax code:

Address: Telephone:

Website: Email:

Full name of the legal representative (account holder):

Date of birth: Gender (Male/Female):

Nationality: resident/non-resident:

Permanent residence address:.....

Current address: Telephone:

Appointment Decision No: date

Number of ID card (or valid passport):

Date of issue: Place of issue:

Full name of chief accountant (or the person in charge of accounting or controller of documents of transactions with the State Bank):

Date of birth: Gender (Male/Female):

Number of ID card (or valid passport):

Date of issue: Place of issue:

Appointment Decision No: date

Would like to open a payment account at:

Currency: VND USD Other

We undertake:

- That the above information is truthful and to take full responsibility for the accuracy, truthfulness of the documents in the application file for opening payment account enclosed herewith.

- To strictly implement applicable laws and regulations on the opening and use of payment account at the State Bank and take responsibility for any problem that potentially arises in case where we fail to strictly observe regulations on the opening and use of account as provided for by the State Bank.

- To send a written notice (enclosing with related documents) to the State Bank for information if there is any change in the details of the payment account or in the seal specimen, signature specimen that were registered with the State Bank.

Enclosed:

- 1) A registration of seal specimen and signature specimen together with the Letter of Authorization of the Account holder; Chief Accountant;
- 2) Decision No:
- 3)

.....

LEGAL REPRESENTATIVE

(Signature, full name, seal)

FOR THE STATE BANK ONLY:

After the application file of is verified and determined as sufficient and eligible, the State Bank agrees to open the payment account number: to

Date of commencement:

**HEAD OF ACCOUNTING
DEPARTMENT**
(Signature, full name)

**DIRECTOR OF CENTRAL
BANKING
DEPARTMENT/GENERAL
MANAGER OF STATE BANK
BRANCH IN**
.....
(Signature, full name, seal)

Appendix 02

**REGISTRATION OF SEAL SPECIMEN, SIGNATURE SPECIMEN FOR USING PAYMENT
ACCOUNT AT THE STATE BANK**
(Attached to the Application for opening account No. dated by)

Name of Unit:

Trading address: Telephone:

Name of payment account:

Number of payment account:

Opened at:

Would like to register signature specimen and seal specimen for using on the documents of transactions with the State Bank as follows:

1. Signature specimen

Owner of signature	First specimen	Second specimen
Account holder and authorized person Full name of Account holder: ID card No: Date of issue: Place of issue:		

<p>.....</p> <p>Full name of person authorized by the Account holder (<i>first attorney</i>)</p> <p>ID card No:</p> <p>Date of issue:</p> <p>Place of issue:</p> <p>Letter of Authorization No: dated.....</p> <p>Term of authorization</p> <p>Scope of authorization:</p>		
<p>Full name of person authorized by the Account holder (<i>second attorney</i>)</p> <p>ID card No:</p> <p>Date of issue:</p> <p>Place of issue:</p> <p>Letter of Authorization No: dated.....</p> <p>Term of authorization</p> <p>Scope of authorization:</p>		
<p>Chief Accountant (or person in charge of accounting, controller of documents of transactions with the SBV) and authorized person</p>		
<p>Full name of Chief Accountant (or person in charge of accounting, controller of documents</p>		

of transactions with SBV): ID card No: Date of issue: Place of issue:		
Full name of person authorized by the Chief Accountant (<i>first attorney</i>): ID card No: Date of issue: Place of issue: Letter of Authorization No: dated..... Term of authorization Scope of authorization:		
Full name of person authorized by the Chief Accountant (<i>second attorney</i>): ID card No: Date of issue: Place of issue: Letter of Authorization No: dated..... Term of authorization		

Scope of authorization:		
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2. Seal specimen

First specimen	Second specimen

..... *Date.*

LEGAL REPRESENTATIVE
(Signature, full name and seal)