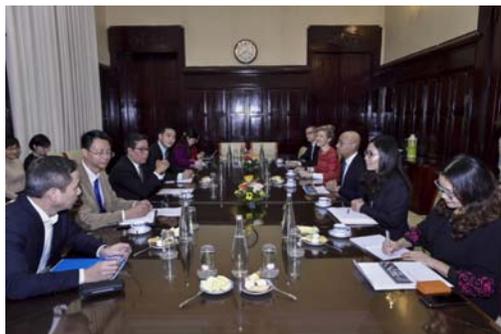


Deputy Governor Nguyen Kim Anh: "Vietnam is continuing to improve the payment infrastructure to develop digital banking"

12/16/2019

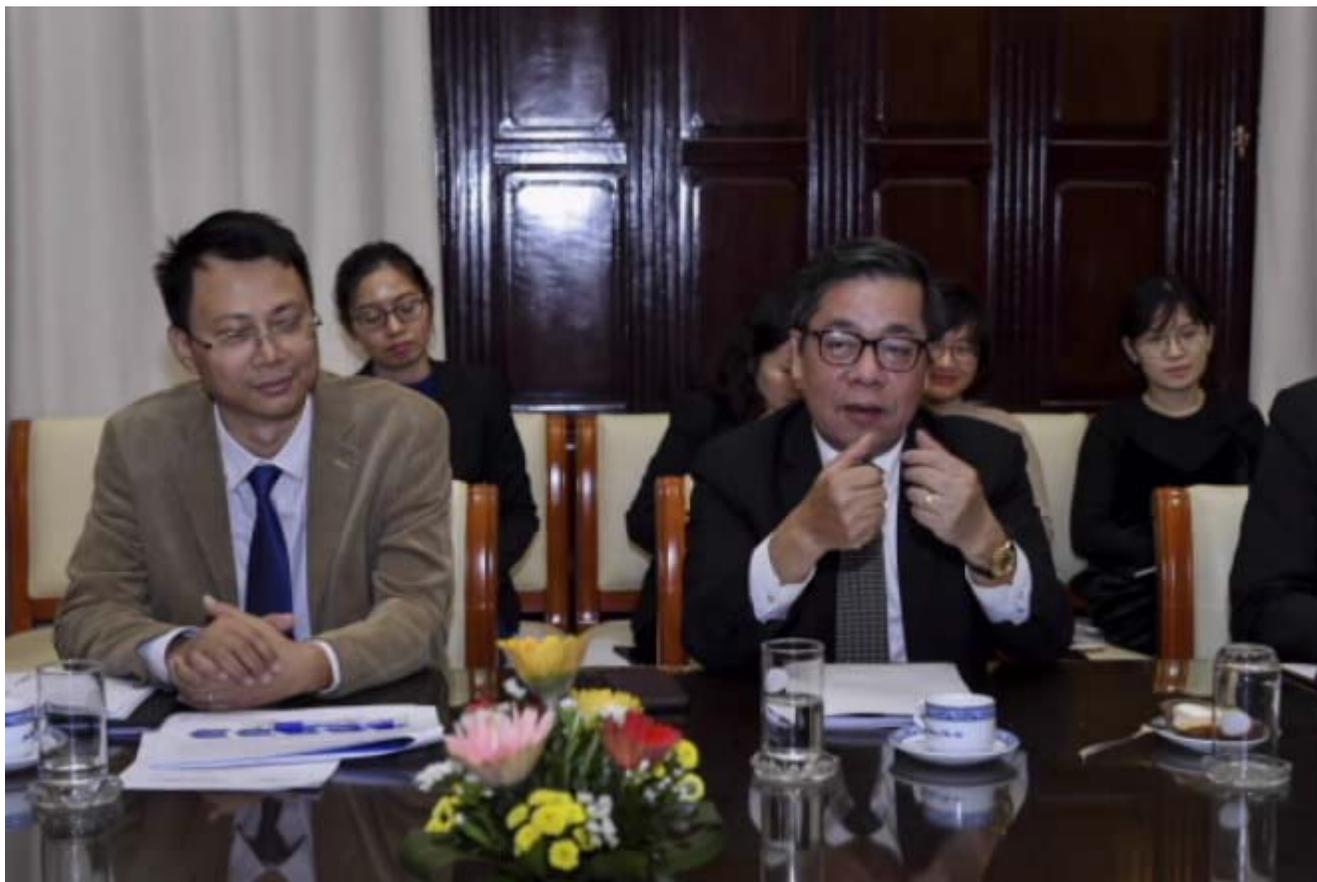


Overview of the meeting

On December 12, 2019 at the headquarters of the State Bank of Vietnam (SBV), Deputy Governor Nguyen Kim Anh had a meeting with Mr. A Gupte, ASEAN Head of Citibank.

At the meeting, Mr. Amol Gupte, ASEAN Head of Citibank, thanked the SBV for having supported Citibank Vietnam in the past time. He also spoke highly of the achievements of the Vietnamese banking industry in digitalizing the banking sector and restructuring the system.

Mr. Amol Gupte said that with many important reforms on non-cash payments, the SBV is catching up with the world trend. In addition, in Decree No. 87/2019/ND-CP amending and supplementing a number of articles of Decree No. 116/2011/CP, there are important revisions related to the implementation of electronic customer identification (e-KYC) when all the credit institutions (CIs) to decide whether or not to have direct meeting with a customer for the first time conducting transactions related to new technologies. Also, in the draft Regulations on non-cash payments to amend Decree No. 101/2012/ND-CP, the SBV has recognized a number of non-bank participants in non-cash payments...



Deputy Governor Nguyen Kim Anh speaks at the meeting.

Mr. Gupte believed that with the right orientations of the SBV, in the coming time, more banking products and services to promote non-cash payments will be further developed, contributing positively to the GDP growth. The Head of Citibank Vietnam expressed his confidence in the SBV's commitment to improving the payment infrastructure to develop digital banking.

ASEAN also exchanged a number of substances on the field of digital banking and payments, explaining how Citiban assist the SBV to accelerate the digitalization process, while sharing Citibank's experience in implementing experir legal frameworks in some countries around the world...



From left to right: Mrs. Natasha Ansell, Citi Country Officer for Vietnam, and Mr. Amol Gupte, ASEAN Head of Citibank

Affirming that the exchanges, suggestions and recommendations of Citibank are in line with the current orientations of the SBV, Deputy Governor Nguyen Kim Anh shared that in order to facilitate the application of innovations and to promote digitalization in banking operations, proactively adapting to the context of Industry 4.0, the SBV has advised the Government to issue Decree No. 87 with important amendments related to the implementation of electronic customer identification (e-KYC). The SBV is also drafting a new Decree to replace Decree No. 101/2012/ND-CP dated November 2012 on non-cash payments, which is expected to provide supplementations to the above-mentioned guidelines.

In implementing the provisions of Decree No. 87 and the Decree replacing Decree No. 101, the SBV is studying to analyze and plan to promulgate documents guiding the opening and use of payment accounts in the direction of allowing electronic accounts to be opened with specific principles, ensuring convenience for banks and customers in providing and accessing services, while ensuring customer identification, and preventing and minimizing risks of impersonation and fraud. Regarding the SBV's orientations for digital banking development and the application of digital technology in the banking activities, Deputy Governor shared that in the coming time, the SBV would continue to focus on upgrading and improving the payment infrastructure, issuing standards for QR code and chip card payments in order to enhance the connectivity and interconnectiveness among the payment service providers, payment intermediaries, and to provide safe, convenient payment services with close integration with other sectors and fields.

Besides, the SBV is also considering the application of such new technologies in banking activities as data sharing (cloud computing), centralized payment infrastructure; as well as an experimental legal framework for the application of new technologies. The SBV will focus on developing mechanisms, policies and issuing regulations in order to create a favorable environment for banks and intermediary payment institutions to innovate and strongly apply the technological achievements of Industry 4.0 to banking and payment activities.

Deputy Governor Nguyen Kim Anh expressed his wishes that in the coming time, Citibank can share more information and experience from Citibank's successes in implementing digital banking, opening electronic payment accounts (e-KYC) in Vietnam. Also, Citibank could assist the SBV with the actual surveys to learn about the operating models and the provision of digital banking products and services, the opening of electronic accounts as well as the mechanisms, policies and

frameworks for digital banking activities in a number of countries and regions around the world.

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