Press Release on issuance of Circular No. 41/2025/TT-NHNN

Hanoi, November 05, 2025. The Governor of the State Bank of Vietnam (SBV) has signed and issued Circular No. 41/2025/TT-NHNN amending and supplementing a number of Articles of Circular No. 40/2024/TT-NHNN regulating the provision of payment intermediary (PI) services. The Circular comprises 27 Articles, amending and supplementing a number of key regulations as follows:

(i) On measures to ensure payment solvency for collection and payment support services: The Circular allows PI service providers to choose different measures to ensure payment solvency for collection and payment support services (such as opening a payment guarantee account or other security measures), ensuring suitability to practical implementation.

(ii) On ensuring safety in the provision of PI services: The Circular supplements a regulation requiring PI service providers to regularly review and ensure that customers can only use funds from payment accounts, bank cards, or e-wallets to perform payment transactions on PI service applications/browsers in accordance with the law.

(iii) On procedures for opening e-wallets: The Circular supplements the requirement for e-wallet service providers to conduct face-to-face meetings and verify biometric information of the e-wallet owner, the authorized representatives for individual customers, and the legal representatives for institutional customers (except for cases of opening e-wallets via electronic means); and to verify phone number information in cases where customers open e-wallets and register to perform payment transactions via electronic means.

(iv) On transaction limits for individual customers' e-wallets: The Circular stipulates an increase in the monthly transaction limit for individual e-wallets for certain payment transactions from the current VND 100 million under Circular No. 40 to VND 300 million.

(v) On information provision: The Circular supplements the responsibility of the service provider for the originator to provide information to the service provider for the beneficiary upon request, for money transfer transactions between e-wallets or between e-wallets and VND accounts/debit cards.

(vi) On responsibilities of e-wallet service providers: The Circular amends and supplements regulations to require e-wallet service providers to update customer information when there are doubts about the accuracy and completeness of previously collected customer identification information; to organize the implementation and fully comply with internal regulations on the opening and use of e-wallets at the e-wallet service provider; and to supplement the reporting responsibility to the SBV when a PI service provider changes the trade name or brand of an e-wallet, or provides PI services to customers for performing payment transactions for foreign goods and services;...

In addition, the Circular also amends and supplements other contents, such as: revising the names of SBV entities in line with the SBV's new organizational structure; amending and supplementing regulations on the use of e-wallets, and ensuring safety and security in the opening and use of e-wallets, in line with practical implementation; amending and supplementing procedures and responsibilities of SBV units when performing administrative procedures related to the provision of PI services.

Entry into force: The Circular enters into force on November 05, 2025. For a number of new provisions in Article 6, Article 12, and Clauses 2, 3, 4 of Article 15, the effective date is January 01, 2026, to allow time for PI service providers to study, organize implementation, adjust and update technological solutions, and develop relevant internal processes.

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