PRESS RELEASE
On the issuance of Circular No. 44/2025/TT-NHNN

Hanoi, November 18, 2025. The Governor of the State Bank of Vietnam (SBV) has issued Circular No.44/2025/TT-NHNN amending and supplementing a number of Articles of Circular No. 07/2024/TT-NHNN regulating payment agency activities

The new Circular is composed of 10 Articles, with the following key amendments and supplementations:

(i) On payment agency activities:

The new Circular requires that, when receiving applications for opening payment accounts or bank cards, the Agent shall examine the legality and validity of the dossiers; verify the consistency and accuracy of the documents, information and data provided by the customers; and verify customers' identification information in accordance with the Principal's guidance. These amendments ensure alignment and consistency with Circular No. 25/2025/TT-NHNN dated August 31, 2025 of the SBV Governor amending and supplementing a number of Articles of Circular No. 17/2024/TT-NHNN regulating the opening and use of payment accounts at payment service providers.

The new Circular also supplements provisions allowing the payment agents to use alternative verification through electronic means (as provided for under Circular No. 50/2024/TT-NHNN dated October 31, 2024 of the SBV Governor regulating the safety and security in providing online services in the banking sector) to record customers' acceptance of the data messages instead of requiring customers' handwritten confirmation on paper documents.

(ii) Regarding the licensing of agency activities:

The Circular supplements regulations stipulating that commercial banks, cooperative banks and branches of foreign banks may conduct payment agency activities without having to amend their Licenses for the Establishment and Operation, or Licenses for the Establishment, provided that the existing licenses or revised licenses (issued before the effective date of the Law on Credit Institutions No. 32/2024/QH15) already contains provisions relating to banking agency activities. This aims to ensure the clarity, consistency and compliance in the implementation of payment agency activities.

(iii) Regarding obligations of the Agent:

The new Circular supplements provisions regarding the Agent's obligations related to the payment documents, specifically, the preparation, signing or application of verification by electronic means; the control, circulation, management, use and preservation of payment documents in accordance with the accounting laws, the laws on electronic transactions, and other relevant regulations.

In addition, the new Circular also introduces amendments in other areas, such as updating the names of the SBV entities to match with the new SBV's organizational structure; amending the responsibilities for receiving, appraising and submitting to the competent authority the applications for the re-issuance of licenses, or the addition of payment agency activities or agency activities in the banking sector in the licenses of commercial banks, cooperative banks, branches of foreign banks, micro finance institutions, people's credit funds; and clarifying the inspection and supervision responsibilities of the SBV entities in line with their assigned functions and duties.

The new Circular will take effect on January 3, 2026.

STATE BANK OF VIETNAM