



興南律師事務所

Client Alert

律法速遞

Draft Decree on Fintech Regulatory Sandbox

国家银行对金融科技监管沙箱法令的草案

2022.07.01

DNH LAW

Suite 5A, FOSCO, 23 Phung Khac Khoan Street, District 1, Ho Chi Minh City, Vietnam

Vietnam has considered allowing certain fintech services in Vietnam for a while. State Bank of Vietnam (SBV) is the regulatory agency in this regards and has been in discussion with other relevant agencies and companies for formulating certain regulatory regime on the management and control of fintech activities in Vietnam. Sandbox for eligible participants for a period of 2 years have been proposed. The first draft rules for a 2-year sandbox was issued a while back.

一段时间以来，越南一直在考虑允许某些金融科技服务。越南国家银行（SBV）是这方面的监管机构，并一直在与其他相关机构和公司讨论制定有关越南金融科技活动管理和控制的某些监管制度。已提议为符合条件可参与者提供为期 2 年的沙盒。不久前曾发布了沙盒规则的初稿。

The second draft has also been released several months ago in April 2022. This draft will again go through the comments and opinion gatherings from banks, credit and financial institutions, relevant ministries, and if all go well, then the Government will give its nod to the rule.

第二稿也在 2022 年 4 月由国家银行（SBV）发布。该草案将再次经过银行、信贷和金融机构、相关部委包括司法部的意见和意见收集，如果一切顺利，经政府批准，规则将得以实施。

Main Take-away from the draft:

草案的主要内容：

1. Eligibility of the Participants in the Sandbox Program.

1. 沙盒计划参与者的资格。

Briefly three main categories of participants: (i) credit institutions; (ii) companies offering services based on financial technology solutions; and (iii) customers or partners of those sandbox participants, e.g., management authorities, customers using the services, and those partners with direct relationship with the participants.

简要介绍三类主要参与者：(i) 信贷机构；(ii) 提供基于金融科技解决方案服务的公司；(iii) 这些沙盒参与者的客户或合作伙伴，例如管理当局、使用服务的客户以及与参与者有直接关系的合作伙伴。

2. The Services Covered under the Sandbox Program.

Six main fintech services are covered under the program:

- (i) credit
- (ii) credit scoring
- (iii) API
- (iv) P2P lending
- (v) Blockchain, DLT
- (vi) other bank support services for the sandbox program services

3. Requirements for Participants in the Sandbox Program

- (i) Regulatory Body. Unlike the previous draft which mandated a pre-approval from the prime minister, SBV under the current draft the only agency delegated with the authority to review and grant the “certificate of participant” necessary for taking part in this sandbox program.
- (ii) Requirements for the Certificate of Participation in the sandbox program. The draft decree in essence provides criteria and regulations relied upon by SBV to look at each application for each of the areas that are covered by the sandbox program as below:
 - a. Criteria on type of entity: due incorporation in Vietnam and not under reorg or bankruptcy/dissolution proceedings, and in case of P2P lending not in pawn business;
 - b. Criteria for Management: professional level experience, or for P2P the legal representative of the participating entity has no criminal record and not subject to any administrative sanctions in banking or cyber regulations;

2. 沙盒计划涵盖的服务。

该计划涵盖的金融科技服务有：

- (i) 信贷
- (ii) 信用评级
- (iii) API
- (iv) P2P 借贷
- (v) 区块链、分布式账本技术
- (vi) 沙盒方案服务的其他银行支持服务

3. 对沙盒计划参与者的要求

- (i) 监管机构。与先前草案不同，本草案不要求在要求总理预先批准。SBV 是唯一有权审查和授予参与该沙盒计划所需的“参加证书”的机构。
- (ii) 沙盒计划参与证书的要求。该法令草案提供了 SBV 审查所依据的标准和法规，以审查沙盒计划申请人的如下方面：
 - a. 申请人实体类型的标准：需在越南合法成立且未处于重组或破产/解散程序中；P2P 业务的公司之登记不可有经营典当业务；
 - b. 对管理人的要求：具有专业水平的经验；对于 P2P，参与实体的法定代表人没有犯罪记录，并且不受银行或网络法规的任何行政处罚；

- c. the nature of the technology solutions offered: i.e., not covered by other areas of laws and regulations; creative; adequate risk management; thoroughly assessed for the market; and can be implemented after the initial trial run period in the sandbox program.
 - d. Application for the Certificate of Participation: adequate documentation proposal including detailed plan for the test run;
 - e. Certificate of Participation: covers the scope of the test run, including the geographic area(s), customers, volumes, etc.
 - f. Duration of test run under the program: 2 years, but multiple extensions of 1-year-term each;
 - g. reports/reviews of test run
 - h. completion of the test run
- c. 所提供的技术解决方案的性质：即不包括任何法律有规定的领域；有创造力的；充分的风险管理；对市场已进行彻底评估；并且可以在沙盒程序的初始试运行期后实施。
 - d. 参加证书的申请：申请书包括充分的文件支持申请书，包括试运行的详细计划书；
 - e. 参与证书：SBV 批准沙盘计划参与人的证书涵盖测试运行的范围，包括地理区域、客户、数量等。
 - f. 项目试运行时间：2 年，但可多次延长 1 年期限；
 - g. 测试运行的报告/审查；
 - h. 完成试运行发给证书

For further information, please contact/如需更多信息，请与我们联系：

John Yue 岳强律师
Ho Chi Minh City, Vietnam 越南胡志明市
+84 91.917.2019
john.yue@dnhlaw.vn

This publication is issued periodically to keep DNH LAW clients and other interested parties informed of current legal developments that may affect or otherwise be of interest to them. The contents contained in this publication do not constitute legal opinion and should not be regarded as a substitute for legal advice.

Copyright 2022 DNH LAW. All Rights Reserved.