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## TAX ALERT

Decree No. 52/2024/ND-CP providing the regulations on non-cash payment

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## Decree No. 52/2024/ND-CP providing the regulations on non-cash payment

On 15 May 2024, the Government issued Decree No. 52/2024/ND-CP ("Decree 52"), which takes effect from 01 July 2024, on the implementation of non-cash payments in Vietnam.

In this alert, we would like to highlight the notable contents of the Decree, which will have a material impact to commercial banks, credit institutions, intermediary payment service providers and also the overseas suppliers carrying out cross-border business activities in Vietnam, as following:

- E-money is defined as the monetary value in Vietnamese Dong stored on electronic means corresponding to the prepaid amount by customers to banks, foreign bank branches, and intermediary payment service providers providing the e-wallet services.
- Prepaid card and e-wallet is defined as electronic means storing e-money. The bank, branch of foreign bank, intermediary payment service providers are allowed to issue and provide the e-wallets and prepaid cards in accordance with regulations of the State of Bank.
- The international payment for the certain cases is required to be conducted through the commercial banks/foreign bank branches licensed by the State of Bank, detailed as follows:
  - When overseas payment institutions providing the payment services, the intermediary services to non-resident customers and foreigners residing in Vietnam for the purchase of goods and services in Vietnam; and
  - When the intermediary payment services providers (except organizations providing payment switching services) providing the services to customers for the purchases of goods and services in overseas.
- Lastly, payment institutions related to the international payments are responsible for accurate and timely provision of information and other requirements to the Vietnamese competent authorities for the management purposes in accordance with Vietnamese regulations.

### Deloitte's views

The development in cross-border transactions and change in consumer behaviors towards e-payment and e-commerce have driven the expansion of the international payments, hence, Decree 52 will aim to facilitate the cooperation in providing the cross-border payment services to support for the increased development of e-commerce. Meanwhile, Decree 52 will aim to improve the management from the competent authorities in payment activities, especially on the tax administration of international payment in cross-border e-commerce and digital business activities in the upcoming period.

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