

LEGAL UPDATES (June 13th, 2019)

In these legal updates, we would like to send clients the legal updates on some following issues:

- Circular No. 48/2018/TT-NHNN
- Circular No.49/2018/TT-NHNN

1. Circular No. 48/2018/TT-NHNN

Circular No. 48/2018/TT-NHNN issued on December 31st, 2018 by Governor of the State Bank of Viet Nam stipulates on saving deposit.

This Circular stipulates the saving depositors which includes:

- Vietnamese citizens who are 18 years of age or older and have full civil capacity as per the law;
- Vietnamese citizens who are 15 years of age to under 18 years of age and have not had limited legal capacity or lack of legal capacity as per the law;
- Vietnamese citizens, who have limited legal capacity or lack of legal capacity as per the law or are under 15 years, have their savings deposit transactions conducted by their legal representatives; Vietnamese citizens with limited cognition or behavior control by law who have their savings deposit transaction conducted by their guardians.

According to this Circular, the credit institutions set forth regulations on savings deposit interest rate in accordance with regulations of the State Bank of Vietnam on interest rates in every period. Besides that, the savings deposit interest payment method shall be made as agreed upon between the credit institution and the depositor

Circular No.48/2018/TT-NHNN comes into effect on **July 05th, 2019**.

2. Circular No.49/2018/TT-NHNN

Circular No.49/2018/TT-NHNN issued on December 31st, 2018 by Governor of the State Bank of Viet Nam stipulates on fixed deposit. Pursuant to this Circular, the term deposit-making entities not only includes the residents (organizations and individuals) but also the non-residents who are determined as follows:

- Diplomatic missions, consulates, representative bodies of international organizations in Vietnam; representative offices, project offices of foreign organizations in Vietnam;
- Diplomatic missions, consulates, representative bodies of international organizations in Vietnam; representative offices, project offices of foreign organizations in Vietnam and;
- Foreign individuals permitted to reside in Vietnam for at least 6 months.

This Circular also stipulates the interests of fixed deposit and method of calculation of interests are performed according to regulations of the State Bank of Vietnam. Besides that, the deposit term interest payment method shall be determined according to the agreement made between the credit institution and the customer.

Circular No. 49/2018/TT-NHNN comes into effect on **July 05th, 2019**.

We hope this short Letter of legal updates would bring you useful information.

Best regards.

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ABOUT US,

Apolat Legal is a professional law firm with its offices in Ho Chi Minh city and Ha Noi city. The firm's lawyer team specializes in almost all legal practice areas in Vietnam including Enterprise and Investment; Labor and Employment; Intellectual Property; Dispute Resolution; Real Estate and Construction; Information and Communication; Natural Resources and Environment; Transport; Industry and Trade; Education and Training; Finance and Banking; Agriculture; Legal Document Translation; Legal Training.

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We are also honored to receive numerous recognitions and/or articles posted by world-leading and local organizations and publications including: The Law Association for Asia and the Pacific (LawAsia, 1966), The Legal500, IP Link, IP Coster, Lexology, Global Trade Review (GTR), The Saigon Times, etc.

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