

VIETNAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. Insurance and insurance related services			
a. Direct insurance (a) Life insurance, excl. health insurance services (b) Non-life insurance services b. Reinsurance and retrocession c. Insurance intermediation (such as brokerage and agency) d. Services auxiliary to insurance (such as consultancy, actuarial, risk assessment and claim settlement)	(1) None for: - Insurance services provided to enterprises with foreign-invested capital, foreigners working in Viet Nam; - Reinsurance services; - Insurance services in international transportation, including insurance of risks relating to: + international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and + goods in international transit; - Insurance broking and reinsurance broking services; - Consultancy, actuarial, risk assessment and claim settlement services.	(1) None.	

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	<p>(2) None. (3) None, except:</p> <p>100% foreign-invested insurance enterprises shall not be allowed to engage in statutory insurance business, including motor vehicle third party liability, insurance in construction and installation, insurance for oil and gas projects, and insurance for projects and construction works of high danger to public security and the environment. As of 1 January 2008, this limitation shall be abolished.</p> <p>From 2012, non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(2) None. (3) None.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

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B. Banking and Other Financial Services			
<p>Commitments with respect to banking and other financial services are undertaken in accordance with relevant laws and regulations promulgated by competent authorities of Viet Nam to ensure the consistency with Article VI of the GATS and Para 2 (a) of the Annex on Financial Services.</p> <p>As a general rule and on a non-discriminatory basis, the offer of banking and other financial services or products is subject to relevant institutional and juridical form requirements.</p>			
(a) Acceptance of deposits and other repayable funds from the public	(1) Unbound, except B(k) and B(l). (2) None. (3) None, except:	(1) Unbound, except B(k) and B(l). (2) None. (3) None, except:	
(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction	(a) Foreign credit institutions are only permitted to establish commercial presence in Viet Nam in the following forms:	(a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam:	
(c) Financial leasing	(i) With respect to foreign commercial banks:	- The parent bank has total assets of more than US\$20 billion at the end of the year prior to application.	
(d) All payment and money transmission services, including credit, charge and debit cards, travellers' cheques and bankers drafts	representative office, branch of foreign commercial bank, commercial joint venture bank with foreign capital contribution not exceeding 50% of chartered capital, joint venture financial leasing company, 100%	(b) The conditions for the establishment of a joint venture bank or a 100% foreign-owned bank:	
(e) Guarantees and commitments		- The parent bank has total assets of more than US\$10	

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<p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - Money market instrument (including cheques, bills, certificates of deposits); Foreign exchange; - Exchange rate and interest rate instrument incl products such as swaps, forward rate agreements; - Bullion. <p>(h) Money broking</p> <p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services</p> <p>(j) Settlement and clearing services for financial assets, including securities, derivative products, and</p>	<p>foreign-invested financial leasing company, joint venture finance company and 100% foreign-invested finance company, and 100% foreign-owned banks</p> <p>(ii) With respect to foreign finance companies: representative office, joint venture finance company, 100% foreign-invested finance company, joint venture financial leasing company and 100% foreign-invested financial leasing company.</p> <p>(iii) With respect to foreign financial leasing companies: representative office, joint venture financial leasing company and 100% foreign-invested financial leasing company.</p> <p>(b) Viet Nam may limit the right of a foreign bank branch to accept deposits in Vietnamese Dong from Vietnamese natural persons with which the bank</p>	<p>billion at the end of the year prior to application.</p> <p>(c) The conditions for the establishment of a 100% foreign-invested finance company or a joint venture finance company, a 100% foreign-invested financial leasing company or a joint-venture financial leasing company:</p> <ul style="list-style-type: none"> - The foreign credit institution has total assets of more than US\$10 billion at the end of the year prior to application. 	

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<p>other negotiable instruments</p> <p>(k) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services</p> <p>(l) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs from (a) to (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy</p>	<p>does not have a credit relationship to a ratio of the branch's paid-in capital according to the schedule below:</p> <ul style="list-style-type: none"> - 1 January 2010: 1,000% of legal-paid-in capital; - 1 January 2011: Full national treatment. <p>(c) Equity participation:</p> <p>(i) Viet Nam may limit equity participation by foreign credit institutions in equitized Vietnamese state-owned banks to the same level as equity participation by Vietnamese banks.</p> <p>(ii) For capital contribution in the form of buying shares, the total equity held by foreign institutions and individuals in each Viet Nam's joint-stock commercial bank may not exceed 30% of the bank's chartered capital, unless otherwise provided by</p>		

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	<p style="text-align: center;">Viet Nam's laws or authorized by a Viet Nam's competent authority.</p> <p>(d) A branch of foreign commercial bank:</p> <ul style="list-style-type: none"> - is not allowed to open other transaction points outside its branch office. <p>(e) Foreign credit institutions are allowed to issue credit cards on a national treatment basis.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	