

**THE GOVERNMENT**

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**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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No. 80/2019/ND-CP

*Hanoi, November 01, 2019*

**DECREE**

AMENDING A NUMBER OF ARTICLES OF THE GOVERNMENT'S DECREE NO. 73/2016/ND-CP DATED JULY 01, 2016 ON DETAILS OF IMPLEMENTATION OF THE LAW ON INSURANCE BUSINESS AND THE LAW ON AMENDMENTS TO A NUMBER OF ARTICLES OF THE LAW ON INSURANCE BUSINESS; AND AMENDING THE GOVERNMENT'S DECREE NO. 98/2013/ND-CP DATED AUGUST 28, 2013 PROVIDING FOR THE SANCTIONING OF ADMINISTRATIVE VIOLATIONS AGAINST REGULATIONS ON INSURANCE BUSINESS AND LOTTERY BUSINESS AMENDED BY THE GOVERNMENT'S DECREE NO. 48/2018/ND-CP DATED MARCH 21, 2018

*Pursuant to the Law on Government Organization dated June 19, 2015;*

*Pursuant to the Law on Insurance Business dated December 09, 2000;*

*Pursuant to the Law on Amendments to a number of Articles of the Law on Insurance Business dated November 24, 2010;*

*Pursuant to the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property dated June 14, 2019;*

*Pursuant to the Anti-Money Laundering Law dated June 18, 2012;*

*Pursuant to the Anti-Terrorism Law dated June 12, 2013;*

*Pursuant to the Law on Handling Administrative Violations dated June 20, 2012;*

*At the request of the Minister of Finance;*

*The Government promulgates the Decree amending a number of Articles of the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on details of implementation of the Law on Insurance Business and the Law on Amendments to a number of Articles of the Law on Insurance Business; the Government's Decree No. 98/2013/ND-CP dated August 28, 2013 providing for the sanctioning of administrative violations against regulations on insurance business and lottery business amended by the Government's Decree No. 48/2018/ND-CP dated March 21, 2018.*

**Article 1. Amendments to a number of Articles of the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on details of implementation of the Law on Insurance**

## **Business and the Law on Amendments to a number of Articles of the Law on Insurance Business**

1. Article 1 is amended as follows:

“1. The Decree provides for the implementation of a number of Articles of the Law on Insurance Business, the Law on Amendments to a number of Articles of the Law on Insurance Business and the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property, with regard to:

a) The establishment and operation of enterprises providing life insurance, non-life insurance, health insurance and reinsurance (hereinafter referred to as “insurance enterprises”), branches of foreign non-life insurance enterprises (hereinafter referred to as “foreign branches”), insurance broker enterprises, insurance agents, providers of cross-border insurance services, representative offices of insurance enterprises, foreign insurance broker enterprises and fund(s) for the protection of the insured;

b) Financial management regulations for insurance enterprises, foreign branches and insurance broker enterprises;

c) Requirements for the individuals providing auxiliary insurance services of organizations providing auxiliary insurance services; auxiliary insurance service standards; professional liability insurance for auxiliary insurance service provision; provision of cross-border auxiliary insurance services; and supervision of auxiliary insurance service provision.

2. This Decree applies to:

a) Insurance enterprises;

b) Foreign branches;

c) Insurance broker enterprises and insurance agents;

d) Individuals and organizations providing auxiliary insurance services;

dd) Other entities involved.”

2. Clause 3a is added after Clause 3 of Article 21 as follows:

“3a. The application for change(s) to the content of auxiliary insurance activities includes the documents specified in Point a, Point b and Point dd Clause 3 herein.”

3. Point b Clause 2 Article 32 is amended as follows:

“b) Hire organizations providing actuarial services that satisfy the conditions prescribed in Clause 2 Article 93b added via Clause 4 Article 1 of the Law on Amendments to some Articles

of the Law on Insurance Business and Law on Intellectual Property and Clause 3 Article 89a herein to perform the tasks of actuaries specialized in provision and solvency as stipulated by the Minister of Finance.

In case an organization providing actuarial services is hired, enterprises providing non-life insurance, enterprises providing reinsurance and foreign branches must inform the Ministry of Finance of such organization, the individuals providing auxiliary insurance services of such organization and time limit of the actuarial service provision contract.”

4. Clause 1a is added after Clause 1 Article 68 as follows:

“1a. The revenue from auxiliary insurance activities specified in Point b Clause 2 Article 93a added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.”

5. Point a Clause 1 is amended and Point 1a is added after Clause 1 Article 69 as follows:

a) Point a Clause 1 Article 69 is amended as follows:

“1. Cost of insurance business activities consists of payables and contributions minus receivables in a period.

a) Payables and contributions in a period include:

- Non-life direct insurance payouts; life insurance payouts;
- Payment of reinsurance claims;
- Contributions for technical reserves;
- Payment of insurance commissions;
- Payments to insurance broker enterprises, including payment of broker commissions and other sums as regulated;
- Damage assessment expense;
- Expense for request of third parties' reimbursements;
- Expense for handling of fully compensated cargo;
- Payment of leading fee for the leading insurance enterprise in case of coinsurance (if this fee is stipulated in writing);
- Expense for management of insurance agents, including initial training and certification exams, advanced training, recruitment, incentives and aids for agents;

- Expenditures on risk and loss prevention and reduction;
- Insurance underwriting expense;
- Expense for auxiliary insurance services, including insurance consultancy, insurance underwriting, actuarial services, damage assessment, assistance with claim settlement;
- Other payments and contributions as per the law.”

b) Clause 1a is added after Clause 1 Article 69 as follows:

“1a. Costs of auxiliary insurance service provision.”

6. Clause 1 is amended and Clause 1a is added after Clause 1 Article 71 as follows:

a) Clause 1 Article 71 is amended as follows:

“1. Revenue from insurance brokerage:

Broker’s commissions on premiums earned from the activities specified in Article 90 of the Law on Insurance Business.”

b) Clause 1a is added after Clause 1 Article 71 as follows:

“1a. Revenue from auxiliary insurance service provision, which includes revenues from auxiliary insurance service provision specified in Point b Clause 2 Article 93a added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.”

7. Clause 1 is amended and Clause 1a is added after Clause 1 Article 72 as follows:

a) Clause 1 Article 72 is amended as follows:

“1. Expense for insurance brokerage:

a) Expense for insurance brokers’ activities;

b) Purchase of professional liability insurance;

c) Expense for auxiliary insurance services, including insurance consultancy, insurance underwriting, actuarial services, damage assessment, and assistance with claim settlement;

d) Other payments and contributions as per the law.”

b) Clause 1a is added after Clause 1 Article 72 as follows:

“1a. Expense for auxiliary insurance service provision.”

8. Clause 1 Article 80 is amended as follows:

“1. Insurance enterprises, foreign branches and insurance broker enterprises shall make and send financial statements, statistical and technical reports, and reports on use of auxiliary insurance services on regular and ad hoc basis; organizations providing auxiliary insurance services shall make and send reports on auxiliary insurance service provision and lists of individuals providing each type of auxiliary insurance service on regular and ad hoc basis in conformity with the current laws and the Ministry of Finance's guidelines.”

9. Chapter Va is added after Chapter V as follows:

### **“Chapter Va**

#### **AUXILIARY INSURANCE SERVICES**

##### **Article 89a. Requirements regarding degrees, certificates and standards of individuals providing auxiliary insurance services in organizations providing auxiliary insurance services**

1. An insurance consultant must have:

- a) A bachelor degree or higher in insurance; or
- b) A bachelor degree or higher in another major and an insurance consultant certificate.

2. An insurance underwriter must have:

- a) A bachelor degree or higher in insurance; or
- b) A bachelor degree or higher in another major and an insurance underwriting certificate.

3. An actuary must satisfy the following requirements and standards:

- a) An actuary of an enterprise providing life insurance or health insurance must meet the requirements and standards specified in Clause 2 and Clause 3 Article 31 herein.
- b) An actuary of an enterprise providing non-life insurance or reinsurance or a foreign branch must meet the requirements and standards specified in Point b and Point d Clause 1 Article 32 herein.

4. A damage assessor must have:

- a) A college degree or higher in a major suitable with the scope of his/her assessment tasks;

- b) A certificate in damage assessment; and
- c) At least 3 years' experience in assessment work.

5. A claim settlement assistant must have:

- a) A college degree or higher; and
- b) A certificate in claim settlement assistance.

#### **Article 89b. Professional liability insurance for auxiliary insurance service provision**

Individuals and organizations providing auxiliary insurance services must purchase professional liability insurance for such provision. Coverage of the professional liability insurance shall vary according to the auxiliary insurance services and be specified in the auxiliary insurance service contract.

#### **Article 89c. Auxiliary insurance service standards**

1. Organizations providing auxiliary insurance services must formulate and implement standards for auxiliary insurance service provision and monitor the compliance with such standards.
2. Any insurance enterprise, foreign branch or insurance broker enterprise employing auxiliary insurance services must formulate and implement standards for selection and use of auxiliary insurance services and monitor the compliance with such standards.

Insurance enterprises, foreign branches and insurance broker enterprises may only employ foreign organizations providing cross-border auxiliary insurance services in Vietnam that meet the following standards:

- a) The foreign organization is permitted to provide cross-border auxiliary insurance services according to the law of its home country;
- b) The foreign organization has been operating legally for at least 10 years;
- c) The foreign organization committed no violation against regulations of laws on auxiliary insurance service provision of its home country within the last 03 years;
- d) The foreign organization has a profitable business over the last 03 fiscal years.

10. The title of Chapter VI is amended as follows:

### **“Chapter VI**

### **CROSS-BORDER PROVISION AND USE OF INSURANCE SERVICES, INSURANCE BROKERAGE AND AUXILIARY INSURANCE SERVICES**

11. Clause 1 and Clause 3 Article 90 are amended as follows:

a) Clause 1 Article 90 is amended as follows:

“1. Providers of cross-border insurance and insurance brokerage services are foreign insurance enterprises and insurance broker enterprises whose home countries and Vietnam have entered international trade agreements on provision of cross-border insurance services (hereinafter referred to as “cross-border insurance service provision”) in Vietnam.

Providers of cross-border auxiliary insurance services are foreign individuals providing cross-border insurance consultancy, foreign organizations providing cross-border auxiliary insurance services (insurance enterprises, insurance broker enterprises and other juridical persons) according to regulations on provision of cross-border auxiliary insurance services in international conventions to which Vietnam is a signatory.”

b) Clause 3 Article 90 is amended as follows:

“3. Provision of reinsurance, international maritime insurance, international aviation insurance and international reinsurance brokerage services shall be governed by current laws and best practices”.

12. Article 91a is added after Article 91 as follows:

**“Article 91a. Requirements for provision of cross-border auxiliary insurance services**

1. Foreign individuals providing cross-border insurance consultancy in Vietnam must meet the requirements specified in Clause 1 Article 93b added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.

2. Foreign organizations providing cross-border auxiliary insurance services in Vietnam must meet the requirements specified in Clause 2 Article 93b added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.”

13. Article 92 is amended as follows:

**“Article 92. Methods for provision of cross-border insurance services and cross-border auxiliary insurance services in Vietnam**

1. Foreign insurance enterprises shall provide cross-border insurance services in Vietnam through an insurance broker enterprise issued with License for establishment and operation in Vietnam.

2. Foreign insurance broker enterprises providing cross-border insurance services in Vietnam shall broker services provided by foreign non-life branches or insurance enterprises issued with License for establishment and operation in Vietnam.

3. Foreign individuals and organizations may provide cross-border auxiliary insurance services for insurance enterprises, foreign branches and insurance broker enterprises in Vietnam.

Foreign individuals and organizations providing cross-border auxiliary insurance services to other individuals and organizations besides insurance enterprises, foreign branches and insurance broker enterprises in Vietnam shall cooperate with organizations providing auxiliary insurance services legally established and operating in Vietnam".

14. Article 93 is amended as follows:

**“Article 93. Responsibilities of providers of cross-border insurance services and cross-border auxiliary insurance services**

1. Provide written evidences of the satisfaction of requirements for providing cross-border insurance services as defined in Article 92 herein to insurance enterprises, foreign branches and insurance broker enterprises licensed to operate in Vietnam and participating in cross-border insurance service provision as stated in Article 92 herein.

Provide written evidences of the satisfaction of requirements as defined in Article 91 herein to insurance enterprises, foreign branches and insurance broker enterprises in Vietnam that employ cross-border auxiliary insurance services, and domestic organizations participating in the provision of cross-border auxiliary insurance services.

2. Foreign individuals and organizations providing cross-border auxiliary insurance services in Vietnam shall comply with regulations on auxiliary insurance service provision as specified in Article 93a added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.

3. Within 120 days from the end of a fiscal year, a foreign insurance broker enterprise or insurance enterprise providing cross-border insurance services shall submit the financial statement of the preceding year to the Ministry of Finance. Such financial statement must contain an endorsement of an independent audit organization and a written verification by state authorities managing overseas insurance in the home country of the enterprise of its abidance by the law.

4. Foreign insurance broker enterprises and insurance enterprises providing cross-border insurance services; and foreign individuals and organizations providing cross-border auxiliary insurance services shall pay tax and fulfill other financial liabilities related to provision of cross-border insurance services and cross-border auxiliary insurance services in Vietnam in accordance with regulations of tax laws.”

15. Article 94 is amended as follows:



**“Article 94. Responsibilities of participants in provision of cross-border insurance services and cross-border auxiliary insurance services**

Insurance enterprises, foreign branches and insurance broker enterprises licensed to operate in Vietnam and organizations providing auxiliary insurance services participating in cross-border insurance service provision as per Article 92 of this Decree shall bear responsibilities to:

1. Retain written evidences of the fulfillment of providers of cross-border insurance services in Vietnam, with which they engage in the provision of such services, of the requirements defined in Article 91 of this Decree; retain written evidences of the fulfillment of foreign individuals and organizations providing cross-border auxiliary insurance services in Vietnam of the requirements defined in Article 91a of this Decree and provide such evidences to the authorities upon request.
2. On a quarterly basis, report to the Ministry of Finance about their periodic participation in cross-border insurance service provision, use of cross-border auxiliary insurance services and participation in the provision of cross-border auxiliary insurance services in Vietnam within 30 days from the end of a quarter. The Ministry of Finance shall define the format of such report.
3. Use cross-border auxiliary insurance services provided by the foreign individuals and organizations that satisfy the requirements as prescribed in Article 91a of this Decree or engage in the provision of such services with such foreign individuals and organizations.”

16. Clause 1 is amended and Clause 14 Article 110 is added as follows:

a) Clause 1 Article 110 is amended as follows:

“1. Provide guidelines for the implementation of legislative documents on insurance business and auxiliary insurance services; formulate policies and regulations on insurance business activities, strategies, plans, schemes and policies on development of the insurance market in Vietnam”.

b) Clause 14 of Article 110 is added as follows:

“14. Manage and supervise auxiliary insurance activities as follows:

- a) Manage and supervise provision and use of auxiliary insurance services of insurance enterprises, foreign branches and insurance broker enterprises.
- b) Supervise auxiliary insurance service provision of individuals and organizations providing auxiliary insurance services in compliance with regulations on technical regulations and standards, and responsibilities and conditions for auxiliary insurance service provision.
- c) Supervise provision of cross-border auxiliary insurance services of foreign individuals and organizations providing auxiliary insurance services in Vietnam via organizations providing auxiliary insurance services legally established and operating in Vietnam.”

**Article 2. Amendments to a number of Articles of the Government’s Decree No. 98/2013/ND-CP dated August 28, 2013 providing for the sanctioning of administrative violations against regulations on insurance business and lottery business amended by the Government’s Decree No. 48/2018/ND-CP dated March 21, 2018**

1. Clause 1 Article 2 is amended as follows:

“1. Vietnamese and foreign organizations and individuals that commit administrative violations against regulations on insurance business and lottery business specified in this Decree.

The penalties for administrative violations against regulations on insurance business and lottery business specified in this Decree may be imposed on enterprises providing life insurance, non-life insurance and health insurance (hereinafter referred to as “insurance enterprises”), enterprises providing reinsurance (hereinafter referred to as “reinsurance enterprises”), insurance broker enterprises, branches of foreign non-life insurance enterprises (hereinafter referred to as “foreign branches”), representative offices of foreign insurance enterprises, foreign reinsurance enterprises and foreign insurance broker enterprises, insurance agents, organizations providing auxiliary insurance services (insurance enterprises, insurance broker enterprises and other juridical persons), lottery companies, lottery agents and other relevant organizations as stipulated in this Decree.”

2. Point b Clause 1 is amended, Point c Clause 1 is added and Point a Clause 2 Article 3 is amended as follows:

a) Point b Clause 1 Article 3 is amended as follows:

“b) Fines;

The fines for the administrative violations specified in this Decree are sanctioning levels for individuals, except for the cases in Article 13, Clause 4 Article 18, Article 21, Point b Clause 1 Article 21a, Article 22, Clause 3 and Clause 4 Article 24, Point b and Point c Clause 1 and Point c Clause 2 Article 25a, Article 32a, Article 34, Clause 1, Clause 2 and Clause 3 Article 36, Clause 2 Article 40, Clause 2 Article 41, Article 42, Article 43, Article 44, Article 45, Clause 3 Article 46, Article 48, Article 49, Article 50, and Clause 2 Article 51 of this Decree, in which the fines are only imposed on organizations.

The fine imposed on an organization is twice as much as the fine imposed on an individual for the same violation.

The maximum fine an individual and an organization incurs for administrative violations against regulations on insurance business and lottery business is VND 100,000,000 and VND 200,000,000 respectively.”

b) Point c Clause 1 Article 3 is added as follows:

“c) Suspension of auxiliary insurance service provision with a defined term.”

c) Point a Clause 2 Article 3 is amended as follows:

“a) For insurance business:

Suspension of the Certificate of insurance agent; suspension of the Certificate of auxiliary insurance services;

Suspension of part of the operation directly related to the violation in License for establishment and operation of insurance enterprises, reinsurance enterprises, insurance broker enterprises and foreign branches;

Suspension of operation of insurance agents;

Suspension of auxiliary insurance service provision;

Confiscation of the exhibits and vehicles used for committing administrative violations.”

3. Article 21a is added after Article 21 as follows:

**“Article 21a. Penalties for violations against regulations on provision of cross-border auxiliary insurance services for foreign individuals and organizations**

1. Penalties imposed on foreign individuals and organizations that commit violations against regulations on provision of cross-border auxiliary insurance services:

a) A fine of between VND 90,000,000 and 100,000,000 shall be imposed on a foreign individual providing cross-border insurance consultancy in Vietnam whose home country is not one to which Vietnam made an open market commitment regarding cross-border insurance consultancy services.

b) A fine of between VND 180,000,000 and 200,000,000 shall be imposed on a foreign organization providing cross-border auxiliary insurance services in Vietnam whose home country is not one to which Vietnam made an open market commitment regarding cross-border auxiliary insurance services.

2. Suspension of operation for 03 - 06 months shall be imposed on foreign individuals and organizations providing auxiliary insurance services committing one of the following violations:

a) Failure to provide cross-border auxiliary insurance services in compliance with the requirements specified in Clause 1 and Clause 2 Article 93b added via Clause 4 Article 1 of the Law on Amendments to some Articles of the Law on Insurance Business and Law on Intellectual Property.

b) Provision of an auxiliary insurance service not permitted by the law.

3. During the suspension of auxiliary insurance service provision according to the decision on penalties for the administrative violations defined in Clause 2 herein, if the foreign individual or organization continues to violate the regulations in Clause 2 herein, such individual or organization shall be suspended from providing cross-border auxiliary insurance services in Vietnam for a period of 06 - 12 months.”

4. The title of Section 4 Chapter II is amended as follows:

#### **“Section 4**

#### **ADMINISTRATIVE VIOLATIONS, PENTALTIES, AND REMEDIAL MEASURES PERTAINING TO INSURANCE BROKERAGE, INSURANCE AGENTS, AUXILIARY INSURANCE SERVICES AND REPRESENTATIVE OFFICES”**

5. Article 25a is added after Article 25 as follows:

#### **“Article 25a. Penalties for violations against regulations on auxiliary insurance service provision committed by individuals and organizations providing auxiliary insurance services**

1. A fine of between VND 20,000,000 and 30,000,000 shall be imposed for the following violations:

- a) Failure to guard client’s secrets, use of client’s information for unauthorized purposes or disclosure of information to a third party without the client's permission, excluding cases of information provision for legal purposes;
- b) An organization providing auxiliary insurance services assesses damage and assists with claim settlement pertaining to an insurance contract in which such organization is also the policyholder, the insured or the beneficiary;
- c) An insurance broker enterprise provides damage assessment services to an insurance contract whose conclusion was arranged by such enterprise;
- d) Failure to comply with technical regulations on auxiliary insurance services;
- dd) The contract of auxiliary insurance service provision is not made in writing.

2. A fine of between VND 60,000,000 and 70,000,000 shall be imposed for the following violations:

- a) Provision of an unentitled auxiliary insurance service;
- b) Auxiliary insurance service provision fails to comply with the requirements on auxiliary insurance service provision prescribed by law;

c) An organization without legal status provides one of the following auxiliary insurance services: insurance underwriting, actuarial services, damage assessment, and assistance with claim settlement.

3. Additional penalties:

a) Suspension of the Insurance Consultancy Certificate for 01 - 03 month(s) for individuals committing the violations specified in Point a Clause 2 herein;

b) Suspension of auxiliary insurance service provision for 01 - 03 month(s) for individuals committing the violations specified in Point b Clause 2 herein;

Suspension of auxiliary insurance service provision for 01 - 03 month(s) for organizations providing auxiliary insurance services that committed the violations specified in Point a and Point b Clause 2 herein.”

6. Section 7a is added after Section 7 as follows:

**“Section 7a**

**ADMINISTRATIVE VIOLATIONS PERTAINING TO ANTI-MONEY LAUNDERING  
AND ANTI-TERRORISM FINANCING IN LIFE INSURANCE BUSINESS**

**Article 32a. Penalties for violations against regulations on anti-money laundering and anti-terrorism financing in life insurance business**

1. Penalties for violations against regulations on client identification and update of client’s information committed by enterprises providing life insurance:

a) A fine of between VND 20,000,000 and 30,000,000 shall be imposed for failure to update client’s identification information as prescribed in Article 8 and Article 10 of the Anti-Money Laundering Law;

b) A fine of between VND 50,000,000 and 100,000,000 shall be imposed for failure to issue the process for management of risks posed by transactions that use new technology as prescribed in Article 15 of the Anti-Money Laundering Law;

c) A fine of between VND 30,000,000 and 50,000,000 shall be imposed for failure to apply the measures for client identification or client intensive assessment according to regulations of Clauses 2, 3 and 4 Article 12 of the Anti-Money Laundering Law;

d) A fine of between VND 50,000,000 and 100,000,000 shall be imposed for failure to develop client classification regulations or failure to classify clients according to risk levels as prescribed by law;

dd) A fine of between VND 40,000,000 and 80,000,000 shall be imposed for failure to issue and comply with internal regulations on anti-money laundering; or failure to carry out internal audit to detect money laundering;

e) A fine of between VND 90,000,000 and 100,000,000 shall be imposed for lack of a risk management system for identifying foreign clients who are individuals of political influence as prescribed in Clause 2 and Clause 3 Article 13 of the Anti-Money Laundering Law.

2. Penalties for violations against anti-money laundering regulations committed by enterprises providing life insurance:

a) A fine of between VND 30,000,000 and 60,000,000 shall be imposed for hindrance to the provision of information of service to anti-money laundering work and a fine of between VND 50,000,000 and 100,000,000 shall be imposed for failure to provide information of use to anti-money laundering work at the request of competent authorities according to regulations of Clause 1 Article 28 of the Anti-Money Laundering Law;

b) A fine of between 90,000,000 and 100,000,000 shall be imposed for aiding or abetting money-laundering acts that are not liable to criminal prosecution.

3. Penalties for violations against anti-terrorism financing regulations committed by enterprises providing life insurance:

a) A fine of between VND 20,000,000 and 30,000,000 shall be imposed for failure to apply the measures for client identification or update of client's identification information as prescribed in Article 34 of the Anti-Terrorism Law;

b) A fine of between VND 90,000,000 and 100,000,000 shall be imposed for failure to report acts of terrorism financing.”

### **Article 3. Implementing provisions**

1. This Decree takes effect from November 01, 2019.

2. Ministers, heads of ministerial-level regulatory bodies, heads of Governmental agencies, Chairpersons of People's Committees of provinces and central-affiliated cities shall implement this Decree./.

**PP. THE GOVERNMENT  
THE PRIME MINISTER**

**Nguyen Xuan Phuc**

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