

No. 89/2020/TT-BTC

Hanoi, November 11, 2020

CIRCULAR

AMENDMENTS TO CIRCULAR NO. 50/2017/TT-BTC DATED MAY 15, 2017 OF THE MINISTRY OF FINANCE ON GUIDELINES FOR GOVERNMENT'S DECREE NO. 73/2016/ND-CP DATED JULY 01, 2016 ON ELABORATION OF THE LAW ON INSURANCE BUSINESS AND THE LAW ON AMENDMENTS TO THE LAW ON INSURANCE BUSINESS, CIRCULAR NO. 105/2016/TT-BTC DATED JUNE 29, 2016 OF THE MINISTRY OF FINANCE ON GUIDELINES FOR OUTWARD PORTFOLIO INVESTMENT BY SECURITIES TRADING ORGANIZATIONS, SECURITIES INVESTMENT FUNDS, INVESTMENT COMPANIES AND INSURANCE ENTERPRISES, CIRCULAR NO. 195/2014/TT-BTC DATED DECEMBER 17, 2014 OF THE MINISTRY OF FINANCE PROVIDING GUIDELINES FOR ASSESSING AND RANKING INSURANCE ENTERPRISES, CIRCULAR NO. 115/2014/TT-BTC DATED AUGUST 20, 2014 OF THE MINISTRY OF FINANCE PROVIDING GUIDANCE ON THE INSURANCE POLICY STIPULATED IN THE GOVERNMENT'S DECREE NO. 67/2014/ND-CP DATED JULY 07, 2014 ON SEVERAL POLICIES ON FISHERY DEVELOPMENT, AND REPEAL OF CIRCULAR NO. 116/2014/TT-BTC DATED AUGUST 20, 2014 OF THE MINISTRY OF FINANCE PROVIDING GUIDANCE ON CERTAIN FINANCIAL ISSUES FOR INSURANCE ENTERPRISES PROVIDING INSURANCE UNDER GOVERNMENT'S DECREE NO. 67/2014/ND-CP DATED JULY 07, 2014 ON SEVERAL POLICIES ON FISHERY DEVELOPMENT AND CIRCULAR NO. 43/2016/TT-BTC DATED MARCH 03, 2016 OF THE MINISTRY OF FINANCE ON AMENDMENTS TO ARTICLE 5 OF THE CIRCULAR NO. 116/2014/TT-BTC DATED AUGUST 20, 2014 OF THE MINISTRY OF FINANCE PROVIDING GUIDANCE ON CERTAIN FINANCIAL ISSUES FOR INSURANCE ENTERPRISES PROVIDING INSURANCE UNDER GOVERNMENT'S DECREE NO. 67/2014/ND-CP DATED JULY 07, 2014 ON SEVERAL POLICIES ON FISHERY DEVELOPMENT

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

Pursuant to the Law on Amendments to the Law on Insurance Business dated November 24, 2010;

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

Pursuant to the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business;

Pursuant to the Government's Decree No. 80/2019/ND-CP dated November 01, 2019 on amendments to the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business; the Government's Decree No. 98/2013/ND-CP dated August 28, 2013 on penalties for 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 Government's Decree No. 09/2019/ND-CP dated January 24, 2019 on regulations on reporting by state administrative agencies;

Pursuant to the Government's Decree No. 87/2017/ND-CP dated July 16, 2017 defining the functions, tasks, powers and organizational structure of the Ministry of Finance;

At the request of the Director of the Insurance Supervisory Authority;

The Minister of Finance hereby promulgates a Circular on amendments to Circular No. 50/2017/TT-BTC dated May 15, 2017 of the Ministry of Finance on guidelines for Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business, Circular No. 105/2016/TT-BTC dated June 29, 2016 of the Ministry of Finance on guidelines for outward portfolio investment by securities trading organizations, securities investment funds, investment companies and insurance enterprises, Circular No. 195/2014/TT-BTC dated December 17, 2014 of the Ministry of Finance providing guidelines for assessing and ranking insurance enterprises, Circular No. 115/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance providing guidance on the insurance policy stipulated in the Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development, and repeal of Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance providing guidance on certain financial issues for insurance enterprises providing insurance under Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development and Circular No. 43/2016/TT-BTC dated March 03, 2016 of the Ministry of Finance on amendments to Article 5 of the Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance

providing guidance on certain financial issues for insurance enterprises providing insurance under Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development.

Article 1. Amendments to Circular No. 50/2017/TT-BTC dated May 15, 2017 of the Ministry of Finance on guidelines for Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business

1. Article 1 is amended as follows:

“Article 1. Scope

This Circular provides guidelines for the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 and the Government's Decree No. 80/2019/ND-CP dated November 01, 2019, with regard to operation of insurance enterprises, branches of foreign non-life insurers, insurance broker enterprises; financial regulations for insurance enterprises, branches of foreign non-life insurance enterprises, insurance broker enterprises; insurance agents and insurance agent training facilities; regulations on reporting and information disclosure by insurance enterprises, branches of foreign non-life insurance enterprises, insurance broker enterprises, organizations and individuals providing auxiliary insurance services, representative offices and forms; establishment and operation of Solvency Control Committee”.

2. Article 2 is amended as follows:

“Article 2. Regulated entities

This Circular applies to enterprises providing life insurance, non-life insurance, health insurance and reinsurance (hereinafter referred to as “insurers”), branches of foreign non-life insurance enterprises in Vietnam (hereinafter referred to as “foreign branches”), insurance broker enterprises, representative offices of insurance enterprises, foreign insurance broker enterprises, organizations and individuals providing auxiliary insurance services and other organizations and individuals involved in insurance business activities”.

3. The first bullet point of sub-point a Point 3.1 Clause 3 of Article is amended as follows:

“-Method of setting aside:

+ Insurance policies with a term of less than or equal to 5 years: net premium valuation.

+ Insurance policies with a term of more than 5 years:

- For term permanent life insurance, whole life insurance, endowment insurance, and annuity: The zillmerisation adjusts 3% of sum insured. The net premium to be adjusted may not account for more than 100% of insurance premium that has been earned.

- For term life insurance: Net premium valuation with adjustment of 12-month full preliminary term”

4. Clause 4 is added after Clause 3 of Article 21 as follows:

“4. Revenue from provision of auxiliary insurance services: the insurer/foreign branch shall record such revenue as revenue after fully or partially providing services, regardless of collected or uncollected amounts”.

5. Clause 3 of Article 22 is amended as follows:

“3. The non-life insurer or foreign branch spends a maximum amount of 50% of insurance commission of insurance policies in the fiscal year on agent commendation and agent financial aid. Regarding health insurance line, the non-life insurer or foreign branch spends a maximum amount of 100% of insurance commission of health insurance policies in the fiscal year on agent commendation and agent financial aid”.

6. Clause 1 of Article 23 is amended as follows:

“1. Revenue from insurance brokerage:

Broker's commissions: The insurance broker shall record broker's commissions as revenues equivalent to insurance premiums and the time of recording revenues of insurer/foreign branch as prescribed in Point 1.1, Point 1.2 and Point 1.3 of Clause 1 Article 21 of this Circular. For amounts payable recorded as a decrease in income namely broker's commission decrease and refund of broker's commission: record as a decrease in income upon occurrence of transactions with evidence for payment, regardless of paid or unpaid amounts”.

7. Clause 1a is added after Clause 1 of Article 23 as follows:

“1a. Revenue from provision of auxiliary insurance services: the insurance broker shall record such revenue as revenue after fully or partially providing services, regardless of collected or uncollected amounts”.

8. Article 31 is amended as follows:

“Article 31. Responsibilities for preparing and sending statements/reports

1. Insurers, foreign branches and insurance brokers have the responsibility to prepare and send financial statements, statistical and technical reports and reports on use of auxiliary insurance services on a periodic or ad hoc basis; auxiliary insurance service providers shall prepare and send reports on provision of auxiliary insurance services as prescribed in Articles 80 and 94 of the Decree No. 73/2016/ND-CP and Articles 32 and 33 of this Circular.

2. Insurers, foreign branches, insurance brokers and auxiliary insurance service providers shall take responsibility for the accuracy and truthfulness of their financial statements, statistical and technical reports, reports on use of auxiliary insurance services and reports on provision of auxiliary insurance services”.

9. Clauses 3a and 3b are added after Clause 3 of Article 32 as follows:

“3a. Auxiliary insurance service providers shall prepare and send annual reports on provision of auxiliary insurance services to the Ministry of Finance enclosed with their soft copies as follows:

- Annual report on provision of auxiliary insurance services: Form No. 1-PTBH enclosed herewith;
- Report on individuals directly providing auxiliary insurance services: Form No. 2-PTBH enclosed herewith;
- Annual report on provision of cross-border auxiliary insurance services: Form No. 3-PTBH enclosed herewith.

3b. Insurers, foreign branches and insurance brokers using auxiliary insurance services shall prepare and send annual reports on use of auxiliary insurance services enclosed with their soft copies as follows:

Annual report on use of auxiliary insurance services: Form No. 4-PTBH enclosed herewith.”

10. Promulgated together with this Circular is the Appendix 01 – Forms of Establishment and operation license replacing the Appendix 02 promulgated together with the Circular No. 50/2017/TT-BTC.

Article 2. Amendments to Clause 4 Article 19 of the Circular No. 105/2016/TT-BTC dated June 29, 2016 of the Ministry of Finance on guidelines for outward portfolio investment by securities trading organizations, securities investment funds, investment companies and insurance enterprises

“4. Reporting by insurers:

a) Within three (03) working days from the date on which the Vietnam State Bank’s endorses the registered limitation on proprietary trading of outward portfolio investment, an insurance enterprise shall send a report to the Ministry of Finance on such limitation enclosed with the copy of Vietnam State Bank’s written endorsement of the registered limitation on proprietary trading.

b) The insurer shall send quarterly reports, as formatted on Appendix 14 of this Circular, to the Ministry of Finance on the proprietary trading of outward portfolio investment. To be specific:

- The data collection period begins from the 1st of the first month of a quarter to the 30th or 31st of the last month of a quarter in the reporting period;
- The time limit for sending the report is thirty (30) days from the end of each quarter.

c) The report may be sent in person or by email or through the Information and Reporting System of the Ministry of Finance (as the system operates)”.

Article 3. Amendments to Clause 1 Article 7 of the Circular No. 195/2014/TT-BTC dated December 17, 2014 providing guidelines for assessing and ranking insurance enterprises

“1. Every insurer shall send a report on assessment, ranking and implementation of the measures prescribed in Article 6 of this Circular to the Ministry of Finance according to the business performance, business administration, risk management, the financial statement ascertained by an independent auditor of the preceding fiscal year. To be specific:

- The time limit for sending the report is ninety (90) days from the end of the year;
- The report may be sent in person or by email or through the Information and Reporting System of the Ministry of Finance (as the system operates)”.

Article 4. Amendments to the Circular No. 115/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance providing guidance on the insurance policy stipulated in the Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development

1. Clause 8 of Article 13 is amended as follows:

“8. On a quarterly or annual basis, the provincial People's Committee shall prepare a detailed report on assistance in fishing insurance premium using the form provided in the Appendix 6 or Appendix 7 enclosed with this Circular and send it to the Ministry of Finance and the Ministry of Agriculture and Rural Development. To be specific:

- Quarterly report: The data collection period begins from the 1st of the first month of a quarter to the 30th or 31st of the last month of a quarter in the reporting period. The time limit for sending the report is thirty (30) days from the end of each quarter;

- Annual report: The data collection period begins from the 1st of the first month of a quarter to December 31 of reporting year. The time limit for sending the report is sixty (60) days from the end of year;

- The report may be sent in person or by email or through the Information and Reporting System of the Ministry of Finance (as the system operates)”.

2. Point a Clause 8 of Article 14 is amended as follows:

“a) On a monthly and annual basis, every insurer shall prepare and submit to the Ministry of Finance a report on provision of crew personal accident insurance according to the form in the Appendix 8, report on provision of hull, equipment and fishing gear insurance according to the form in the Appendix 9 hereof. To be specific:

- Monthly report: The data collection period begins from the 1st to the end of the reporting month. The time limit for sending the report is fifteen (15) days from the end of the month;

- Annual report: The data collection period begins from the 1st of the first month of a quarter to December 31 of reporting year. The time limit for sending the report is ninety (90) days from the end of the year;

- The report may be sent in person or by email or through the Information and Reporting System of the Ministry of Finance (as the system operates)”.

Article 5. Repeal of Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance providing guidance on certain financial issues for insurance enterprises providing insurance under Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development and Circular No. 43/2016/TT-BTC dated March 03, 2016 of the Ministry of Finance on amendments to Article 5 of the Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance providing guidance on certain financial issues for insurance enterprises providing insurance under Government's Decree No. 67/2014/ND-CP dated July 07, 2014 on several policies on fishery development as of 01 January, 2021.

Article 6. Effect

1. This Circular comes into force from December 26, 2020.

2. Difficulties that arise during the implementation of this Circular should be promptly reported to the Ministry for consideration./.

**PP. THE MINISTER
THE DEPUTY MINISTER**

Huynh Quang Hai

Form No. 1-PTBH. Report on provision of auxiliary insurance services
(Promulgated together with the Circular No. 89/2020/TT-BTC of the Minister of Finance)

NAME OF ENTERPRISE

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

...(Place name), date (dd/mm/yyyy)

REPORT PROVISION OF AUXILIARY INSURANCE SERVICES

To: The Ministry of Finance (The Insurance Supervisory Authority)

1. Information about the enterprise providing auxiliary insurance services

Name of the enterprise:

2. Reporting period: fromto

No.	User of auxiliary insurance services	Consulting service		Risk assessment service		Actuarial analysis service		Loss assessment service		Claim settlement service	
		Quantity of policies	Revenue (million dong)	Quantity of policies	Revenue (million dong)	Quantity of policies	Revenue (million dong)	Quantity of policies	Revenue (million dong)	Quantity of policies	Revenue (million dong)
I	Individuals										
1											
...											
II	Organizations										
1	Insurance enterprise A										
....											
Total (I + II)											

We hereby undertake to take legal responsibility for the accuracy of the above-mentioned information.

PREPARED BY
(Signature and full name)

LEGAL REPRESENTATIVE OR AUTHORIZED PERSON
(Signature, full name and seal)

Form No. 2-PTBH. Report on individuals directly providing auxiliary insurance services
(Promulgated together with the Circular No. 89/2020/TT-BTC of the Minister of Finance)

NAME OF ENTERPRISE

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

...(Place name), date (dd/mm/yyyy)

REPORT

INDIVIDUALS DIRECTLY PROVIDING AUXILIARY INSURANCE SERVICES

To: The Ministry of Finance (The Insurance Supervisory Authority)

1. Information about the enterprise providing auxiliary insurance services

Name of the enterprise:

2. Reporting period: from to

1. Number of individuals directly providing auxiliary insurance services increased/decreased during the period

No.	Auxiliary insurance services	Total number of individuals increased during period	Total number of individuals decreased during period	Total number of active individuals
1	Consulting			
2	Risk assessment			
3	Actuarial analysis			
4	Loss assessment			
5	Claim settlement			
Total				

2. List of individuals directly providing auxiliary insurance services

No.	Full name	Date of birth	ID Card/Passport Number	Nationality	Auxiliary Insurance Certificate				Employment contract	
					Certificate number	Date of issue	Issuing authority	Official Dispatch on recognition/Decision on approval of test results	Number	Date
I Consulting										
1										
2										
...										
II Risk assessment										
1										
...										
III Actuarial analysis										
1										
...										
IV Loss assessment										
1										
...										
V Claim settlement										
1										
...										

We hereby undertake to take legal responsibility for the accuracy of the above-mentioned information./.

PREPARED BY
(Signature and full name)

LEGAL REPRESENTATIVE OR AUTHORIZED PERSON
(Signature, full name and seal)

Form No. 3-PTBH. Report on provision of cross-border auxiliary insurance services
(Promulgated together with the Circular No. 89/2020/TT-BTC of the Minister of Finance)

NAME OF ENTERPRISE

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

...(Place name), date (dd/mm/yyyy)

REPORT

PROVISION OF CROSS-BORDER AUXILIARY INSURANCE SERVICES

To: The Ministry of Finance (The Insurance Supervisory Authority)

1. Information about the enterprise providing auxiliary insurance services

Name of the enterprise:

2. Reporting period: from to

No.	Type of auxiliary insurance service/Name of individual or organization providing cross-border auxiliary insurance services	Nationality/Head office	Quantity of policies	Revenue (million dong)
I Consulting				
1	Name of foreign individual/organization			

	providing cross-border auxiliary insurance services			
			
II	Risk assessment			
1	Name of foreign organization providing cross-border auxiliary insurance services			
			
III	Actuarial analysis			
1	Name of foreign organization providing cross-border auxiliary insurance services			
			
IV	Loss assessment			
1	Name of foreign organization providing cross-border auxiliary insurance services			
			
V	Claim settlement			
1	Name of foreign organization providing cross-border auxiliary insurance services			
			
	Total		Total quantity of policies	Total

We hereby undertake to take legal responsibility for the accuracy of the above-mentioned information information./.

PREPARED BY
(Signature and full name)

LEGAL REPRESENTATIVE OR AUTHORIZED PERSON
(Signature, full name and seal)

Form No. 4-PTBH. Report on use of auxiliary insurance services
(Promulgated together with the Circular No. 89/2020/TT-BTC of the Minister of Finance)

NAME OF ENTERPRISE

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

...(Place name), date (dd/mm/yyyy)

REPORT
USE OF AUXILIARY INSURANCE SERVICES

To: The Ministry of Finance (The Insurance Supervisory Authority)

1. Information about the enterprise using auxiliary insurance services

Name of the enterprise:

2. Reporting period: from to

No.	Users of auxiliary insurance services	ID Card number/Business license number	Nationality/Head office	Quantity of policies	Expenditure on service (million dong)	Use of cross-border auxiliary insurance services
1	2	3	4	5	6	7
A	Individuals providing services					
1	Individual 1					

	...					
B	Organizations providing services					
I	Consulting					
1	Name of organization 1					
	...					
II	Risk assessment					
1	Name of organization 1					
	...					
III	Actuarial analysis					
1	Name of organization 1					
	...					
IV	Loss assessment					
1	Name of organization 1					
	...					
V	Claim settlement					
1	Name of organization 1					
2	...					

Note: In column 7, tick X if a foreign individual/organization provides cross-border auxiliary insurance services.

PREPARED BY
(Signature and full name)

LEGAL REPRESENTATIVE OR AUTHORIZED PERSON
(Signature, full name and seal)

Appendix 1

(Promulgated together with the Circular No. 89/2020/TT-BTC dated November 11, 2020 of the Minister of Finance)

MINISTRY OF FINANCE



ESTABLISHMENT AND OPERATION LICENSE

No./GP/KDBH

Date:

Issued in: Hanoi

Place of issue: Ministry of Finance

MINISTRY OF FINANCE

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No./GP/KDBH

Hanoi, date (dd/mm/yyyy)

MINISTER OF FINANCE

Pursuant to the Law on Insurance Business No. 24/2000/QH10 dated December 09, 2000;

Pursuant to the Law on Amendments to the Law on Insurance Business No. 61/2010/QH12 dated November 24, 2010;

Pursuant to the Law on Amendments to Law on Insurance Business and Law on Intellectual Property dated September 14, 2019;

Pursuant to the Government's Decree No. 215/2013/ND-CP dated December 23, 2013 defining functions, tasks, entitlements and organizational structure of the Ministry of Finance;

Pursuant to the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business;

Pursuant to the Government's Decree No. 80/2019/ND-CP dated November 01, 2019 on amendments to the Government's Decree No. 73/2016/ND-CP dated July 01, 2016 on elaboration of the Law on Insurance Business and the Law on Amendments to the Law on Insurance Business; Pursuant to the Government's Decree No. 98/2013/ND-CP dated August 28, 2013 on penalties for 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;

In consideration of the application and documents requesting for the License for establishment and operation of [name of the insurer/foreign branch/insurance broker to be established] dated (dd/mm/yyyy);

At the request of the Director of the Insurance Supervisory Authority,

HEREBY DECIDES:

Article 1. Establishment of the insurer/foreign branch/insurance broker

[Name of the investor/founder of the company] is permitted:

- If the applicant is an individual, his/her full name, date of birth and permanent address shall be clearly specified;

- If the applicant is an enterprise or organization, the following shall be clearly specified:

+ Its name and transaction address

+ Date of establishment, Number of the Establishment license/decision;

+ Full name and position of its representative.

to establish [full name, abbreviated name and business name in Vietnamese and foreign language (if any); transaction address; legal status of the insurer/foreign branch/insurance broker (in the case of applying for establishment of a branch, its name and transaction address shall be specified)] for the purposes of insurance business/re-insurance business/insurance brokerage in accordance with regulations of the Law on Insurance Business, its guiding documents, other regulations of law and regulations set out in this License.

The insurer/insurance broker has its own seal and opens its account at bank in accordance with Vietnam's law (in the case of applying for establishment of an insurer).

Branch of a foreign non-life insurer is a dependent unit of the foreign non-life insurer, has no legal status and has its obligations and commitments in Vietnam fulfilled by the foreign non-life insurer (in the case of applying for establishment of a branch of a foreign non-life insurer).

Article 2. Capital

The charter capital of [name of the established insurer/insurance broker]; (or provided capital of [name of the established foreign branch]) is:.... (stated in both figures and words), including:

Name of the investor	Capital contributed in cash	Ratio %
----------------------	-----------------------------	---------

a. Founding shareholders (members):

.....
.....

b. Shareholders (members) (other than founding shareholders (members) contributing 10% of charter capital or more:

.....
.....

Article 3. Business lines, contents, scope and areas of operation

[Name of the established insurer/foreign branch/insurance broker] is permitted to carry out the following business activities:

3.1. Business line: [life insurance, non-life insurance, health insurance, insurance brokerage, re-insurance].

3.2. Operations permitted to carry out:

[Insurance business]:

[Re-insurance business]:

[Risk and loss prevention and minimization]:

[Loss assessment]:

[Request for third party’s reimbursements]:

[Fund management and capital investment]:

[Other activities prescribed by the law]:

[Insurance brokerage: only applicable to insurance brokers]

[Auxiliary insurance services: consulting, risk assessment, actuarial analysis, loss assessment, claim settlement]

3.3. Area of operation: [nationwide or certain geographical areas]

3.4. Customers.

Article 4. Duration of operation

[Name of the established insurer/foreign branch/insurance broker] is permitted to operate within [] years.

Article 5. Conditions for operation

During its operation, [name of the established insurer/foreign branch/insurance broker] shall comply with Vietnam’s law, regulations set out in the establishment and operation license, enterprise’s charter and branch’s regulation on organization and operation.

Article 6. Effect

This License comes into force from the date on which it is signed. Within 12 months from the date of issuing the establishment and operation license, [name of the established insurer/foreign branch/insurance broker] shall complete procedures so as to officially operate in accordance with law and notify results of implementation of the said procedures to the Ministry of Finance.

Article 7. Issuance of license

This License is made into 8 copies: 1 sent to [name of the established insurer/foreign non-life insurer applying for establishment of a branch in Vietnam/insurance broker]; 4 archived at the Ministry of Finance; 1 sent to the People’s Committee of the province where the head office of the enterprise or branch is located; 1 sent to the Ministry of Planning and Investment and 1 sent to the business registration authority.

THE MINISTER
(Signature, full name and seal)

