

# FUNCTIONS OF BANK ACCOUNT(S) IN VIETNAM



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N2NC

## REQUEST OF BANK ACCOUNT

As society moves towards a cashless environment, demand for bank accounts is rising. In addition to VND accounts, Vietnam-based businesses may open foreign currency accounts (such as USD, EUR, SGD, GBP). Accounts are limited to major currencies; for others, companies must convert VND or another currency when making payments.

## CURRENT ACCOUNT(S)

All transactions within Vietnam or between Vietnam-based entities must use Vietnam Dong. (VND) Vietnam-based enterprises may use foreign currency for transactions, payments, receipts, and invoicing with overseas parties not based in Vietnam.

## INTERNET BANKING

- (i) Bank token | A electronic device to get OTP to make banking transaction
- (i) Bank application on smart device | Using application on mobile device to get OTP for making transaction.

### DICA

For foreign direct investment enterprises (FDIs), opening a Direct Investment Capital Account (DICA) is mandatory alongside the current account(s).

A FDI can only open one (1) DICA at a commercial bank.

DICA is used to receive capital injections, foreign loan disbursement and repayment, transfer retained profit or payout dividend.

## SUPPORTING DOCUMENTS FOR OVERSEAS PAYMENT



A package of document for overseas payment includes:

- Commercial contract/Agreement
- Pro-forma invoice/ Invoice
- Customs declaration (if importing goods)
- Bill of lading
- Packing list
- Any other certificate (C/O, Phyto certificate etc.)
- Payment/remittance form
- Commitment regarding embargo (applicable in specific cases)