

# The Current Situation of Guiding Organizations to Implement the Process of Providing Non-Cash Payment Services for Domestic Transactions

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**Abstract**— Non-cash payment is an inevitable trend that we need and must implement to enhance transparency in Vietnam's payment system and is also one of the solutions to combat money laundering in the Vietnamese financial system. Through this article, the author conducts an analysis of the significant importance of guiding organizations to implement the process of providing non-cash payment services for domestic transactions in Vietnam in recent times.

**Keywords**— Non-cash payment, service provision, payment system.

## I. CONCEPT, CHARACTERISTICS, AND ROLE OF NON-CASH PAYMENT SERVICES

### 1.1. Concept of Cashless Payment

Payment, in economic relations, is broadly understood as the act of settling transactions using money between parties in certain economic relationships. Money here is understood as anything generally accepted in payment for goods or services or in settling debts.

Cashless payment is a method of settling transactions by transferring a sum of money from the payer's account to the payee's account. These accounts are all held at banks. This is an intermediary service provided by banks, where payments are executed upon instructions from the account holder, including economic entities, organizations, and individuals who have accounts with the bank.

With the development of the economy, the number of entities providing cashless payment services has increased. In addition to commercial banks, non-bank organizations are also permitted to provide intermediary payment services.

Therefore, the concept of cashless payment has evolved. Domestic cashless payment involves transferring value from one account to another within the accounting systems of the central bank, credit institutions, and state treasuries, using cashless payment methods and through one of the payment systems permitted by the Law on the State Bank and the Law on Credit Institutions.

### 1.2. Concept of non-cash payment services of commercial banks

"Other payment services include payment services through payment accounts and some payment services not through customer payment accounts" (Decree No. 101/2012/ND-CP on non-cash payments).

According to the author, "non-cash payment services of commercial banks are the provision of payment services by banks using payment tools/methods to withdraw/transfer money from the payer's account/credit limit to the recipient's account

or to be offset against each other through the payment service provider."

Non-cash payment services include: (i) domestic payment services; (ii) international payment services.

Domestic non-cash payments involve fulfilling payment obligations and enjoying monetary benefits (non-cash) arising from economic and non-economic activities among entities within a country.

### 1.3. Characteristics

Non-cash payments in domestic transactions are a type of service, so they share characteristics with other types of services, such as simultaneity, inseparability, heterogeneity, intangibility, and perishability. In addition, non-cash payments in domestic transactions have the following specific characteristics:

They only occur within the borders of a single country and are subject to the laws of that country. This form of payment is carried out through account transfers or offset payments through intermediary units, such as commercial banks.

The movement of currency is independent of the movement of goods and services. Non-cash payments do not necessarily follow a "delivery, receipt of payment" model. Delivery may occur at one location and time, while payment can occur elsewhere and at another time.

Participants in non-cash payments must have accounts at banks, with sufficient funds, especially the payer. All parties involved in payments (including legal and natural persons) must have payment accounts at the service provider and have the right to choose the payment service provider to open accounts. Payments must be made through the appropriate accounts according to regulations, and payment fees must be paid as prescribed by the bank and the payment service provider. In the case of foreign currency transactions, state foreign exchange regulations must be followed.

Banks play a crucial role in non-cash payments as organizers and intermediaries. Commercial banks participate in the payment process as third parties, with the function of handling all technical payment-related procedures. The

organization of payment processes is closely tied to the role of commercial banks, as they manage customer deposits and are

authorized to deduct and settle customer accounts, effectively concluding the payment process.

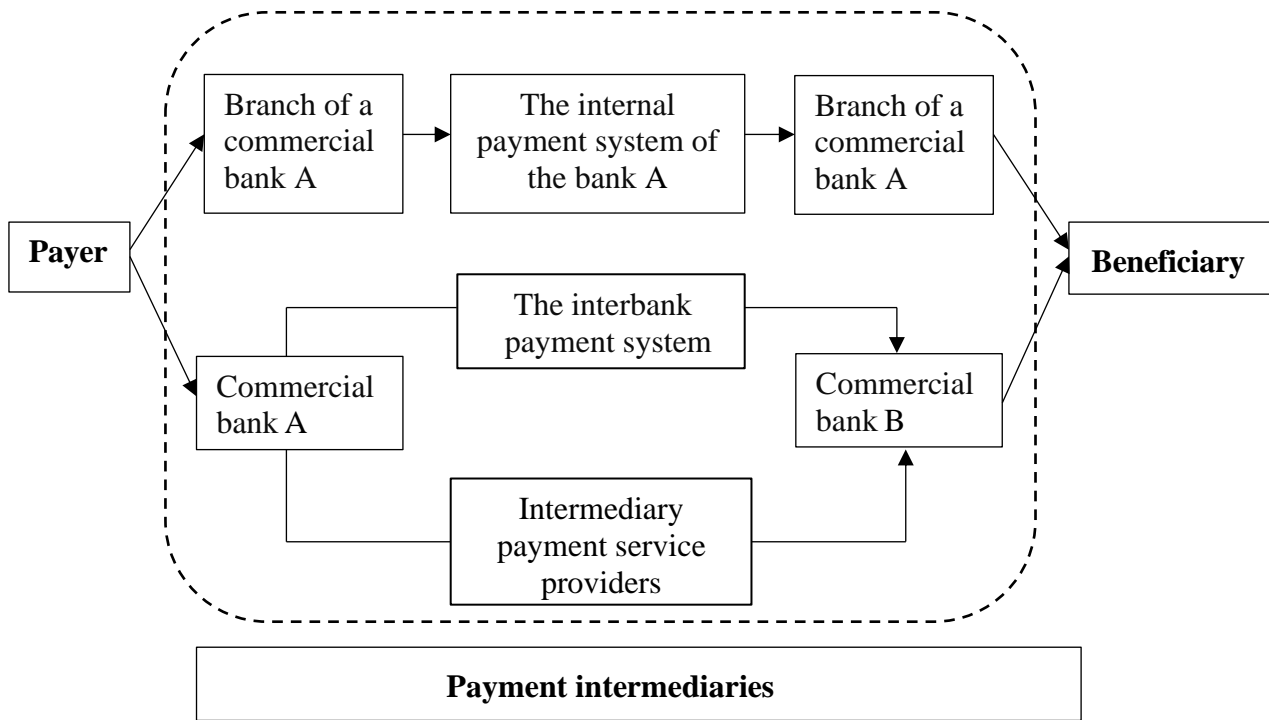


Diagram 1. Model of non-cash payment system in domestic transactions through commercial banks

Given the characteristics mentioned above, if non-cash payment services are well organized and implemented, they can effectively fulfill their positive role. In the future, in line with the development of society and market demand, non-cash payment services will maintain an important position in the circulation of currency and in the payment activities of the economy.

#### 1.4. Role of non-cash payment services in the economy

For commercial banks: Non-cash payments serve as a settlement tool between banks without the need for physical cash, facilitating smooth transactions and faster currency circulation while ensuring easier monitoring. They play a crucial role in mobilizing temporary idle funds of customers into credit institutions, providing a source for accounts to conduct payments. These deposits also serve as a capital source for profit-making activities of commercial banks, where deposits and payments yield interest, thereby reducing the cost of borrowing and lending.

Increasing the proportion of non-cash payments allows banks to attract more societal funds into the banking system. With this increased capital, banks can expand lending, thus injecting more capital into the economy.

For central banks: Non-cash payments enhance currency circulation in the economy, increasing the velocity of money and activating various capital sources. This creates essential conditions for controlling transaction volumes within the population and the entire economy.

Non-cash payments facilitate inflation control. Through controlling reserve requirements, rediscount rates, etc., central banks indirectly regulate the money supply to contribute to maintaining economic stability. Based on the circulation of payments, central banks formulate necessary policies.

For financial institutions: Increasing the share of non-cash payments not only saves circulation costs but also improves asset management for businesses. Income and expenses recorded in customers' bank accounts reflect the results of business activities, serving as a basis for lending or debt recovery. Through monitoring the cash flow cycle, financial institutions can make suggestions to help businesses overcome difficulties, enhance capital utilization efficiency, and promote business development. Monitoring income and expenditure through bank accounts allows for the evaluation and supervision of compliance with financial policies, payment principles, and currency management in businesses. This monitoring forces transparency in business operations, fostering transparent relationships in financial activities.

For consumers: Non-cash payments involve transferring funds from the payer's account to the recipient's account without the involvement of physical cash. This contributes to making payment processes simple, fast, secure, cost-effective, and convenient for timely exchanges, thus promoting production and circulation of goods. With a transaction account at a bank, customers can withdraw money anytime by simply submitting a request to the bank.

## II. ORGANIZING AND IMPLEMENTING GUIDELINES FOR THE PROCESS OF PROVIDING NON-CASH PAYMENT SERVICES

- The deployment process conducted within the payment activities under the supervision of the central bank is carried out with a fairly strict procedure that combines traditional process design and innovative adaptation to the new mechanisms.
- + Regarding legal documents and regulatory frameworks such as the Banking Law, Law on Credit Institutions, Decrees, and other subordinate legal documents issued by the Government; important decisions, directives issued by the Governor, or payment projects for each stage approved by the Prime Minister,... the central bank organizes conferences to disseminate information to the heads and core leaders of credit institutions. Necessary documents may warrant organizing classes or training sessions to ensure clarity, thorough understanding, and adherence to principles in payment activities.
- + For government decrees, decisions, and directives issued by the Governor of the central bank, as well as other important content requiring the attention of executive leaders of the central bank, conferences are organized to disseminate information to the heads and executive officers of the commercial banking system. Alternatively, training classes or workshops may be organized for further development when necessary.
- + For documents with specialized banking expertise, the State Bank organizes specialized training courses and workshops for key banking personnel directly involved in professional tasks at commercial banks.
- + Regarding legal documents related to foreign commercial banks with branches in Vietnam, the central bank organizes dissemination activities, reaching out to representatives of these credit institutions by distributing relevant documents to each entity.
- + Based on the results of the State Bank's deployment conferences, commercial banks continue to implement directives related to legal regulations and provide accompanying implementation guidelines tailored to the characteristics of each credit institution and non-bank payment service providers. This ensures uniform understanding and implementation of payment operations.
- Recently, the State Bank has led and coordinated with relevant ministries and agencies to develop and implement improvements and enhancements to the banking payment system. The expansion and implementation of Phase 2 of the Banking Modernization and Payment System Project funded by the World Bank have been a significant focus. Emphasis has been placed on developing the Interbank Payment System, which serves as the backbone of the economy's payment infrastructure. Interbank payment systems and other important payment systems operated, managed, and supervised by the State Bank are being invested in and enhanced to meet the market's payment service demands. This effort involves both the central bank and commercial banks. The Interbank Electronic Payment System is a critical component of the Banking Modernization and Payment System Project funded by the World Bank. Specific initiatives have been undertaken

within the project, with some still in progress based on evolving practical needs. The tangible outcomes are as follows:

- + The State Bank has established the Interbank Electronic Payment System, connecting 63 provincial and municipal branches of state-owned banks. Since 2009, the State Bank has inaugurated Phase 2 of the Interbank Electronic Payment System, marking a new phase of banking payment systems with fundamental changes in technology, advanced processing capabilities, and modernized international-standard transaction procedures. This system caters to the increasing demand for instant settlements and high transaction volumes in the economy. The system is designed to handle payment growth until 2025, with a processing capacity of up to 5 million transactions per day, currently reaching over 100,000 trillion VND per day. This backbone payment system has provided a breakthrough in the country's infrastructure and technical foundation for non-cash payment services, laying the groundwork for the development of new payment service channels. The system has achieved most of the objectives outlined in Project 291 and is ready to integrate with the State Treasury's payment system and other necessary systems. Compared to the project's objectives, the Interbank Electronic Payment System has largely met the set targets.
- + Based on the practical needs and in order to efficiently manage, operate, and utilize the Interbank Electronic Payment System, thereby contributing to the development of the payment system in Vietnam, the State Bank of Vietnam issued Circular No. 23/2010/TT-NHNN dated November 9, 2010 (Circular 23), and Circular No. 13/2013/TT-NHNN amending and supplementing some provisions of Circular 23 (Circular 13). Overall, Circular 23 and Circular 13, after issuance, have met the requirements for the management, operation, and utilization of the Interbank Payment System.

The implementation process has included guidance and organization for the operation of non-cash payment activities as follows:

## III. CURRENT SITUATION OF GUIDING THE ORGANIZATION AND IMPLEMENTATION OF NON-CASH PAYMENT ACTIVITIES

### 3.1. Non-cash Payment Activities in the Public Sector

*- In terms of expenditure management within the Government using non-cash payment methods:*

The Ministry of Finance, in coordination with the State Bank, the Ministry of Planning and Investment, is responsible for the implementation. The project aims to gradually require non-cash payments for government expenditures, moving towards applying non-cash payment methods for most expenses of officials, regular expenditures, and basic investment expenditures. To implement this, the Ministry of Finance has executed the project on State budget management using non-cash payment methods, focusing on managing state budget expenditures and revenues. Additionally, the Ministry of Finance has improved the legal framework for electronic transactions in state budget revenues and expenditures, especially electronic transactions among state agencies in the financial sector, electronic transactions with commercial banks, and legalizing electronic documents.

The Ministry of Finance has also implemented the project "Modernization of tax collection processes between tax authorities - state treasuries - customs - finance", in which coordinating state budget collection with the commercial banking system is a part of this project. In recent times, these units have connected, signed cooperation agreements, and implemented pilot coordination of state budget collection in some provinces and major cities with 4 commercial banks (Vietinbank, BIDV, Agribank, VCB) to achieve the following outcomes: state treasuries save on personnel, equipment, and funding for payment activities; commercial banks develop both the quantity and quality of non-cash payment services; state budget-using units gradually reduce cash reserves; taxpayers have access to new, civilized, modern forms of collection and payment, with flexible transaction times; financial sector agencies effectively manage public expenditure and finance, practice thrift, combat waste, and corruption. Alongside the Core Banking systems of commercial banks, this project provides the necessary infrastructure and technical conditions for coordinating state budget collection with the commercial banking system. The pilot implementation has achieved significant results. State budget collection methods vary from cash payments at transaction counters, bank transfers, through ATM systems... Currently, according to reports from localities, 90% of state budget revenues collected in cash have been deposited through commercial banks.

According to Resolution 36a/NQ-CP on e-Government issued by the Prime Minister on October 14, 2015, in 2015, the proportion of businesses filing electronic tax returns increased from 65% to 98%, and the time for tax filing by businesses decreased from 537 hours per year to 167 hours per year. The implementation of electronic customs procedures through the VNACCS/VCIS automated clearance system and the national single window mechanism at international seaports has reduced the average customs clearance time from 21 days to 14 days for exports and 13 days for imports, resulting in a 10-20% reduction in costs and 30% reduction in customs clearance time for businesses. However, the actual transaction volume has not met expectations.

To achieve these results, organizing cooperation between state budget collection and commercial banks has facilitated the rapid implementation of state budget accounting. This approach harmonizes data and minimizes data entry at various agencies and units, ensuring that data is consolidated in one place and used in multiple locations. Consequently, it addresses the issue of missing or incorrect information when documents are transferred from banks. Smooth coordination between the state treasury and commercial banks has provided convenience for taxpayers, allowing individuals and entities to choose suitable locations for tax payment. Taxpayers have access to convenient state budget collection services such as ATMs and POS terminals, reducing cash payments through the state treasury.

Regarding state budget expenditures, the state treasury is gradually shifting cash payments to be handled by commercial banks (via ATM cards, debit cards, cash remittance of state budget collections through ATMs, etc.), ensuring compliance with the state treasury's implementation roadmap and the service capacity of commercial banks. Implementing non-cash

payments contributes to closely monitoring cash expenditure through the state treasury as per the regulations of the Ministry of Finance and integrates cash payment control with state budget expenditure control. For salary payments via accounts as per Directive 20, the Ministry of Finance issued Circular No. 16675/BTC-KBNN on December 6, 2007, regarding individual payments through accounts for beneficiaries receiving salaries from the state budget.

- *Regarding salary payments via accounts:*

To implement this, the State Bank of Vietnam has overseen coordination with the Ministry of Home Affairs and the Ministry of Finance to provide recommendations for the issuance of Directive No. 20/2007/CT-TTg on May 24, 2007, regarding salary payments via accounts for beneficiaries receiving salaries from the state budget (Directive 20). Immediately after the issuance of Directive 20, the State Bank of Vietnam actively prepared for its implementation and issued Directive No. 05/2007/TT-NHNN instructing the entire banking sector to implement Directive 20 in a cautious, stringent, and targeted manner in locations with sufficient infrastructure conditions for providing salary payment services. Simultaneously, it coordinated with the state treasury to issue several guidance documents to units receiving salaries from the state budget regarding the mechanism, payment methods, and procedures for transferring salaries from the state treasury to payment service providers.

Directive 20 was timely issued, aligning with the development trend, and received social acceptance and consensus, along with the close coordination between the banking system and relevant agencies and organizations, resulting in encouraging outcomes and fostering a new shift in awareness and habits among officials and public servants, allowing for valuable lessons to be drawn for governance and direction.

Through the implementation of Directive 20, the technical infrastructure for card payments has been significantly strengthened, with a rapid increase in the issuance of cards, and ATM service quality has been notably improved. Directive 20 has provided a boost to non-cash payments, not only for beneficiaries receiving salaries from the state budget but also creating a ripple effect across society (to date, many other businesses and organizations have also implemented salary payment services via accounts).

- *Regarding the disbursement of social welfare benefits and social subsidies via accounts:*

This matter is led by the Ministry of Labor - Invalids and Social Affairs, in coordination with the State Bank of Vietnam, and includes: Bringing banking services and payment services to individuals with low education levels, rural, remote, and disadvantaged areas through the disbursement of social welfare benefits and social subsidies via accounts; providing the utmost convenience for beneficiaries to withdraw money, transfer funds, and make payments for various services (such as utilities, telecommunications) and purchase goods.

In summary, given the achieved effectiveness in public expenditure, in the coming years, the state treasury will expand personal payments via accounts and payments through expenditure cards. Particularly, the method of state budget



collection via POS installed at the headquarters of the state treasury in areas with adequate payment technology infrastructure of commercial banks meets payment requirements well. This entity aims that by 2025, state budget collection and expenditure will be primarily conducted without cash transactions.

### 3.2. Non-cash payment activities in the business sector

This area is overseen by the central bank in coordination with the Ministry of Industry and Trade. Research is conducted to identify the demand and capability for non-cash payments among businesses, initially focusing on large corporations and conglomerates, and implemented in three major cities: Hanoi, Danang, and Ho Chi Minh City. Subsequently, appropriate measures are proposed, including regulations stipulating that transactions between businesses must be conducted through banks nationwide. Most commercial centers and large urban stores are required to have card acceptance devices. Development of electronic payments is aligned with the Prime Minister's comprehensive plan for e-commerce development during the 2020-2025 period.

Throughout the implementation process, the central bank and commercial banks integrate project contents into the issuance of policies for specific business transactions, which are regular and significant concerns for commercial banks. The central bank regularly collaborates with the Ministry of Industry and Trade to promote e-commerce development, exchanging information and organizing seminars and forums to provide businesses with e-commerce-related issues.

The central bank has conducted a review to amend and supplement regulations on disbursement methods in the lending regulations of commercial banks for customers. The central bank issued a regulation on disbursement for loans of commercial banks, adjusting disbursement for all loan forms, applicable to all types of commercial banks, and mandating disbursement of loans via transfer to the account of the beneficiary with an account at the bank (the supplier of goods or services to the borrower).

Commercial banks have proactively approached businesses to provide information about the characteristics and benefits of various non-cash payment methods and services, facilitating businesses in opening accounts and accessing payment services. In general, the payment activities of businesses have been well met; major customers such as enterprises and organizations of commercial banks have conducted most payment transactions through bank transfers. The government has also implemented policies to encourage businesses to make non-cash payments through banks (such as Circular 129/TT-BTC dated December 26, 2008, which stipulates the deduction of value-added tax input for goods and services purchased over 20 million VND via bank transfer). The perception and payment habits of businesses in applying non-cash payment methods have positively changed; payment transactions between businesses and economic organizations with the population through banks have increased.

According to statistics from the Ministry of Finance, in 2023, the total tax revenue was about 73 billion USD, of which over 90% was non-cash payments, but the actual proportion of

electronic tax payments was only about 30%. Especially, small and medium-sized enterprises are very potential customers for electronic payments, with over 500,000 businesses, 1.3 million regular business households, over 100,000 non-business individuals but regular tax payers, 4.7 million individuals paying personal income tax, and fewer than 10 million households regularly paying non-agricultural taxes.

The development of non-cash payments in the business sector has been vigorously promoted, and the network accepting payment methods has been expanded. Specifically, payments between businesses and payments between businesses and customers through electronic payment methods, card payments, and online payments have been continuously expanded, providing momentum for the development and application of e-commerce. Advanced payment methods and services that are suitable for the international economic integration process need to be developed. The card business environment has become more open, allowing some non-banking financial institutions to participate in card issuance if they meet the conditions, thereby mobilizing more resources from the economy to invest in this field. Therefore, the early completion of the Unified Card Switching Center, the Automated Clearing House (ACH) for retail transactions, and the connection of the clearing and settlement system for securities with the national interbank payment system is being urgently implemented; when completed, it will create a modern and synchronized payment infrastructure.

### 3.3. Non-cash Payment Activities in Residential Areas

*Regarding the development project for non-cash payment methods and services:* This initiative is led by commercial banks, in coordination with relevant units, to design and implement in order to meet the needs of the population and align with the integration process. The results of implementing the project to develop non-cash payment methods and services are as follows:

+ Non-cash payment methods and services have been developed extensively and diversified. Alongside the ongoing improvement and development of traditional means such as promissory notes, bills of exchange, and checks, a variety of new, modern, convenient, and utility-based services and tools have emerged based on information technology platforms such as bank cards, Mobile Banking, Internet Banking, SMS Banking, e-wallets, etc. These are gradually integrating into daily life, aligning with payment trends in the region and globally. Internet Banking services allow checking account balances, printing statements, viewing transaction history, facilitating bill payments, and executing transfers between accounts within the same banking system. SMS Banking and Topup services are deployed across telecommunications networks. Non-banking institutions specializing in intermediary services, especially e-wallets, have been established, and there is increasing collaboration between these institutions and commercial banks, as well as telecommunications companies.

+ Bank cards have become increasingly popular as a payment method in Vietnam, with commercial banks focusing on their development. The issuance of bank cards has seen rapid growth

and holds significant potential for further development. By the end of 2023, the total number of issued cards reached 232 million, with 41 issuing organizations and around 450 card brands, among which debit cards accounted for 95%. The development of bank card services has enabled commercial banks to expand their capital mobilization channels and enhance the range of services provided to customers through bank accounts, offering added value to card products.

+ In addition to issuing multi-purpose cards and investing in more Point of Sale (POS) terminals at card acceptance points, commercial banks have also started to prioritize card payment security. Some commercial banks have introduced highly secure chip cards capable of integrating multiple functions, providing various benefits to customers.

+ The transition from magnetic stripe cards to smart cards aligns with the general trend and holds significant importance, opening up new development opportunities for payment cards and expanding card-based services. However, this transition must be a gradual process. The State Bank of Vietnam plays a guiding, advisory, and supervisory role in the banking card market in Vietnam, encouraging eligible commercial banks to implement the transition and adopt EMV chip card technology standards. In principle, the State Bank of Vietnam only intervenes within the scope of its state management functions, ensuring system stability and safety, while preventing and limiting risks for consumers. Card issuing organizations must independently assess and decide on the transition to chip cards based on their financial capacity and technological infrastructure.

+ Commercial banks have become more proactive in reaching out to and introducing products to customers, selecting specific customer groups to offer suitable payment services. They have adjusted and improved payment methods, especially the use of promissory notes, which remains the most widely used payment method, consistently stable at a high level and increasing significantly over the years due to its simple procedures, speed, and high level of security. Commercial banks are also paying more attention to the development of retail banking services and personal banking, with a significant increase in the number of personal accounts, especially since the implementation of salary payment services through accounts. Some commercial banks have introduced bill payment services for utilities such as electricity, telecommunications, insurance, cable television, tuition fees, and other fees in universities and colleges. They have also signed agreements to provide automatic toll payment services on highways through cards.

+ The State Bank of Vietnam is currently finalizing the Circular guiding the provision of intermediary payment services for non-bank organizations to align with the newly enacted State Bank Law. Concurrently, the State Bank of Vietnam allows 07 non-credit institutions to pilot the provision of Electronic Wallet (E-Wallet) payment services. These organizations have actively collaborated with commercial banks and e-commerce businesses to offer products with various conveniences: payment for transactions on e-commerce websites, online mobile payments, bill payments, purchasing goods, etc. As of now, 18 commercial banks have participated in deploying E-Wallet services, with many others actively promoting and

signing trial service agreements. E-Wallet payments are accepted at over 200 units and are preparing for deployment at many other units.

- *Regarding the project to develop the network of non-cash payment acceptance:* This content is led by the State Bank of Vietnam, in coordination with relevant units for implementation. The results of implementing the project to develop the network of non-cash payment acceptance are as follows:

+ Previously, bank cards issued by commercial banks were only usable for cash withdrawal and payments at ATMs of the issuing bank. However, under the guidance of the State Bank of Vietnam, the interconnection of ATM systems nationwide has been directed, allowing cards issued by one bank to be used for cash withdrawal and payments at most ATMs of other banks. By the end of 2023, the cumulative number of cards issued reached 232 million cards.

+ The technical infrastructure for card services has been improved, and there is a greater emphasis on the quality of ATM services. Currently, nationwide, the number of ATMs and point-of-sale (POS) devices accepting card payments is growing rapidly.

+ Following the Prime Minister's directive, the State Bank of Vietnam has studied and developed a plan to promote payment development through the POS system, focusing initially on Hanoi and Ho Chi Minh City. This plan aims to accelerate the connection of POS systems among payment service providers and directs these organizations to expand their POS network in shopping centers, restaurants, hotels, entertainment venues, tourism areas, and more.

+ With the concerted efforts and determination of various entities including the State Bank of Vietnam, switching companies, commercial banks, effective support from relevant ministries and sectors, as well as the coordination of departments and agencies in Hanoi, and the public's response, the merger between Banknetvn and Smartlink represents the first step in deploying and constructing a modern electronic payment infrastructure. This initiative brings about conveniences and sophistication in payment methods to a wide range of residents, meeting Vietnam's needs for international economic integration.

#### IV. CONCLUSION

The article has provided an overview of the current situation regarding the promotion of cashless payment methods domestically in Vietnam. Through this, we can propose further directions to improve state management of cashless payments and make the payment system in Vietnam operate more transparently and clearly.

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