

CREDIT INFORMATION COMPANY MUST HAVE A MINIMUM CHARTER CAPITAL OF VND 30 BILLION



The Decree No. 58/2021/ND-CP promulgating regulations on the provision of credit information services is issued on June 10, 2021, by the Government.

Specifically, a credit information company shall be granted a certificate of eligibility for providing credit information services if satisfying the following conditions: Having a minimum charter capital of VND 30 billion; Having a business plan that ensures to perform no business lines other than the provision of credit information services; Having at least 15 participating organizations including credit institutions, foreign bank branches.

Concurrently, an information infrastructure system of the company must have at least 02 data transmission lines, each transmission line of 01 service provider; have a server system located in Vietnam, a computer software system and technical solutions capable of performing the provision of credit information services for at least 5,000,000 borrowers; have a disaster contingency plan in order to ensure that the provision of credit information services is not interrupted for more than 04 working hours, etc.

Noticeably, within a maximum period of 12 months from the date on which the certificate is issued, the credit information company must start the provision of credit information services and send a written notification of the opening of operation to the State Bank within 05 working days from the date on which the credit information company starts its operation. The company that fails to start providing

credit information services within 12 months from the date of granting the certificate shall have its certificate revoked.

This Decree takes effect on August 15, 2021.

Decree No. 58/2021/ND-CP