

THESIS INFORMATION

Doctoral Thesis Title: **Law on Ensuring Confidentiality of Customer Information in Banking Activities in Vietnam**

Major: Economic Law

Code: 62.38.01.07

Researcher: **Nguyen Thi Kim Thoa**

Research Tutor: **Assoc.Prof.Dr Le Vu Nam**

Training Facility: **University of Economic and Law, Vietnam National University, HCMC**

1. ESSENCES OF THE THESIS

Objectives of the thesis

- To clarify theoretical of ensure confidential information of clients of Banking institutions in Vietnam
- To analyze and compare provisions on the duty to keep confidential information banking institutions in selected countries in comparison with Viet Nam's laws
- To analyze and asses the status of the legal implementation to ensure confidential information of clients of Banking institutions in Vietnam.
- To provide proposals contributing to the improvement of legal provisions of Vietnam and improving effectiveness on the legal implementation to ensure confidential information of clients of Banking institutions in Vietnam.

Object and Scope of the study

Subjects:

- Rationales on the duty to keep confidential information banking institutions in Viet Nam as well as some selected countries.
- Legal provisions on ensure confidential information of clients of banking institutions in Vietnam.
- Practical implementation to ensure confidential information of clients of banking institutions

Scope:

Legal provisions to ensure confidential information of clients of Banking institutions in Vietnam and practical implementation to ensure confidential information of clients of banking institutions

Research Methods

The thesis hereby is conducted which based on the theoretical basis of Marxism-Leninism on the state and the law with the fundamental research method as dialectical materialism. Besides, the author further applies specific methods such as: analytical methods, synthesizing materials, jurisprudence comparisons, cases studies and legal documents research.

Theoretical and Practical signification

In theory

The thesis is an in-depth study on theoretical matters of ensuring confidential information of clients of Banking institutions in Vietnam

In practice

The thesis is a useful reference to improve legal provisions of Vietnam and to enhance effectiveness on the legal implementation to ensure confidential information of clients of banking institutions in Vietnam. In addition, the thesis is also a useful reference for researchers and lecturers.

2. RESEARCH RESULTS OF THE THESIS

1. From the analysis and assessment of the limits of duty to keep confidential information on clients of banking institutions, the thesis recommends following modifications:

Firstly, bank regulations need to be supplemented with cases where credit institutions can provide customer information at the request of their heirs and legal representatives in case of guardianship. Competent authorities also provide specific guidance on the scope of customer information that credit institutions can provide in these cases. Also, amendment to Clause 3, Article 14 of the Law on Credit Institutions 2010, amended and supplemented in 2017 is needed.

Secondly, Article 7 Law on Bankruptcy 2014 must be amended

Thirdly, specific instructions for credit institutions to provide customer information for Credit information agency are suggested.

Fourthly, bank regulations need to be clearly instructed the question how to determine to be approved by other customers.

Finally, there must be specific instructions on the obligation to provide customer information for tax purposes, as well as the provision of information to foreign authorities under the agreements to which Vietnam is a signatory.

2. From the analysis and assessment of practical implementation to ensure confidential information of clients of banking institutions, the thesis recommends these following modifications:

Firstly, to review and amend the overlapping regulations.

Secondly, to provide clear guidance on the provisions that credit institutions are allowed to provide customer information to internal credit institutions.

Thirdly, to supplement sanctions for violations of confidentiality of customer information in in banking activities

Finally, the author also proposes that a number of regulations should be formulated, specifying the authority, procedures for lodging complaints, and monitoring the handling of customer complaints. In addition, it is proposed that credit institutions must strengthen internal control activities, and strengthen the coordination between state management agencies in the

inspection and supervision of the implementation of the law on customer information security. Moreover, it is suggested that other solutions for personnel and technology also play an important role in ensuring the implementation of the law on customer information security in credit institutions' activities. With these system of recommendations and solutions mentioned above, the author hopes to contribute in improve effectiveness on the legal implementation to ensure confidential information of clients of Banking institutions in Vietnam

3. ISSUES FOR FURTHER RESEARCH

The author also wishes to continue researching the impact of the relevant provisions on the obligation of the bank to provide customer information due to taxation, judicial assistance and legal implementation and facilitating international cooperation in the fight against transnational crime (money laundering and terrorism financing) to the obligation to keep confidential information, thereby contributing to the improvement of legal provisions of Vietnam in the context of international integration and information technology.

Ho Chi Minh city, day..... month..... year 2020

Thesis Supervisor

Assoc. Prof. Dr. Le Vu Nam

Researcher

Nguyen Thi Kim Thoa