8 March 2018

The Honourable Lim Hng Kiang
Minister for Trade and Industry (Trade)
Republic of Singapore

Dear Minister,

In connection with the signing on this date of the *Comprehensive and Progressive Agreement for Trans-Pacific Partnership* ("Agreement"), I have the honour to confirm the following agreement reached between the Government of the Socialist Republic of Viet Nam ("Viet Nam") and the Government of the Republic of Singapore ("Singapore"):

Nothing in Section D (Electronic Payment Card Services) of Annex 11-B (Specific Commitments) to Chapter 11 (Financial Services) of the Agreement restricts the right of Viet Nam to adopt or maintain measures that condition the cross-border supply of electronic payment services into Viet Nam by a service supplier of Singapore on a requirement that such electronic payment services are processed through a national switching facility licensed by the State Bank of Viet Nam, and that facility is positioned between such supplier and financial institutions[1] /payment intermediaries in Viet Nam.

This is subject to reciprocal treatment by Viet Nam[2] towards Singapore.

Any such requirement shall:

(1) not be used as a means of avoiding Viet Nam's obligations under Section D (Electronic Payment Card Services) of Annex 11-B (Specific Commitments) to Chapter 11 (Financial Services) of the Agreement;

(2) not result in a competitive disadvantage to the service suppliers of Singapore;

(3) ensure the security, speed or reliability of the services, and preserve the ability of service suppliers of Singapore to innovate, and

(4) not impose unreasonable costs, directly or indirectly, on service suppliers of Singapore.

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[1] For the purpose of this letter, financial institutions include foreign bank branches in Viet Nam.

[2] For greater clarity, reciprocal treatment refers to Singapore's right to adopt or maintain measures that condition the cross-border supply of electronic payment services into Singapore by a service supplier of Viet Nam on a requirement that such electronic payment services are processed through a national switching facility approved by the Monetary Authority of Singapore or other relevant authorities.

If a national switching facility of Viet Nam and a supplier of Singapore enter into an agreement or agreements for the processing of electronic payment transactions that set out standards for operation of that facility, compliance with the terms of the agreement or agreements shall be deemed to satisfy Viet Nam's obligations under subparagraphs (2), (3) and (4), listed above, with respect to that supplier.

I have the honour to propose that this letter and your letter of confirmation in reply shall constitute an agreement between our two Governments, subject to dispute settlement under Chapter 28 (Dispute Settlement) of the Agreement as modified by Article 11.21 (Dispute Settlement) of Chapter 11 (Financial Services) of the Agreement, which shall enter into force on the date of entry into force of the Agreement as between Viet Nam and Singapore.

Yours sincerely,



Tran Tuan Anh
Minister of Industry and Trade
Socialist Republic of Viet Nam

8 March 2018

MINISTER FOR TRADE AND INDUSTRY
(TRADE)
SINGAPORE

His Excellency
Mr. Tran Tuan Anh
Minister of Industry and Trade
Socialist Republic of Viet Nam

Dear Excellency,

I have the honour to acknowledge receipt of your letter of this date, which reads as follows:

"In connection with the signing on this date of the *Comprehensive and Progressive Agreement for Trans-Pacific Partnership* ("Agreement"), I have the honour to confirm the following agreement reached between the Government of the Socialist Republic of Viet Nam ("Viet Nam") and the Government of the Republic of Singapore ("Singapore"):

Nothing in Section D (Electronic Payment Card Services) of Annex 11-B (Specific Commitments) to Chapter 11 (Financial Services) of the Agreement restricts the right of Viet Nam to adopt or maintain measures that condition the cross-border supply of electronic payment services into Viet Nam by a service supplier of Singapore on a requirement that such electronic payment services are processed through a national switching facility licensed by the State Bank of Viet Nam, and that facility is positioned between such supplier and financial institutions[1]/payment intermediaries in Viet Nam.

This is subject to reciprocal treatment by Viet Nam[2] towards Singapore.

Any such requirement shall:

(1) not be used as a means of avoiding Viet Nam's obligations under Section D (Electronic Payment Card Services) of Annex 11-B (Specific Commitments) to Chapter 11 (Financial Services) of the Agreement;

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[1] For the purpose of this letter, financial institutions include foreign bank branches in Viet Nam.

[2] For greater clarity, reciprocal treatment refers to Singapore's right to adopt or maintain measures that condition the cross-border supply of electronic payment services into Singapore by a service supplier of Viet Nam on a requirement that such electronic payment services are processed through a national switching facility approved by the Monetary Authority of Singapore or other relevant authorities.

(2) not result in a competitive disadvantage to the service suppliers of Singapore;

(3) ensure the security, speed or reliability of the services, and preserve the ability of service suppliers of Singapore to innovate, and

(4) not impose unreasonable costs, directly or indirectly, on service suppliers of Singapore.

If a national switching facility of Viet Nam and a supplier of Singapore enter into an agreement or agreements for the processing of electronic payment transactions that set out standards for operation of that facility, compliance with the terms of the agreement or agreements shall be deemed to satisfy Viet Nam's obligations under subparagraphs 2, 3 and 4, listed above, with respect to that supplier.

I have the honour to propose that this letter and your letter of confirmation in reply shall constitute an agreement between our two Governments, subject to dispute settlement under Chapter 28 (Dispute Settlement) of the Agreement as modified by Article 11.21 (Dispute Settlement) of Chapter 11 (Financial Services) of the Agreement, which shall enter into force on the date of entry into force of the Agreement as between Viet Nam and Singapore."

I have the further honour to confirm that the above reflects the agreement reached between the Government of the Republic of Singapore and the Government of the Socialist Republic of Viet Nam, and that your letter and this letter of confirmation in reply shall constitute an agreement between our two Governments, subject to dispute settlement under Chapter 28 (Dispute Settlement) of the Agreement as modified by Article 11.21 (Dispute Settlement) of Chapter 11 (Financial Services) of the Agreement, which shall enter into force on the date of entry into force of the Agreement as between the Republic of Singapore and the Socialist Republic of Viet Nam.

Yours sincerely,

Lim Hng Kiang

LIM HNG KIANG