DISPUTES SETTLEMENT IN THE BANKING SECTOR THROUGH COMMERCIAL ARBITRATION: AN ANALYSIS OF LEGAL REGULATIONS AND ITS APPLICATION IN VIETNAM

NGUYEN MONG CAM[1], NGUYEN THANH PHUONG [2], THAN THI KIM NGA[3], TRAN THANH KHOE[4]

[1, 2, 3, 4] Nam Can Tho University, Can Tho, Vietnam

[1] Email: nguyenmongcam120@gmail.com

[2] Email: Nguyenthanhphuong099@gmail.com

3 Email: Kimnga@gmail.com

[4] Email: khoett96@gmail.com

Abstract *- Commercial mediation and commercial arbitration are dispute resolution methods that have many advantages in resolving commercial disputes, especially when Vietnam is integrating into global trade. However, these dispute resolution methods still have certain limitations in the banking sector in Vietnam, where the rate of banks choosing to resolve disputes through arbitration is lower than that resolved through the court. In this study, the authors will point out limitations of Vietnamese law in relation to (i) Validity of commercial arbitration in settling disputes arising in the banking sector, (ii) Procedures for receiving and processing arbitral awards, (iii) legal issues related to annulment of arbitral awards..., by using exploratory, qualitative, inductive and deductive methods. This study will focus on analysing the limitations of commercial arbitration in settling disputes arising from the banking sector in Vietnam, as well as propose some recommendations to improve the law on dispute resolution through commercial arbitration in the future.*

Keywords*: Disputes; Commercial Arbitration; banking sector*

INTRODUCTION

With the development of market economics, commercial arbitration is chosen as a dispute settlement method in the fields of business and commerce because it has characteristics such as: (i) arbitral awards are final and can be enforced; (ii) arbitration procedures are flexible, and the disputers can proactively choose the time and place to resolve their dispute; (iii) the arbitration hearing sessions are confidential to disputers' business secrets (Nguyen Thi Thuy Tien, 2023, 45).

However, disputes resolved through commercial arbitration in the banking sector in Vietnam still need to be improved. According to statistics from October 2016 to the end of September 2017, in Vietnam, there were about 10,000 commercial disputes resolved by litigation. 35.75% of these disputes are related to investment and finance, and 20% are related to goods and services. In contrast, as collected by the Vietnam International Arbitration Center (VIAC), the statistics on commercial disputes solved by commercial arbitration showed that about 44% of the disputes are related to goods and 20% of the disputes are in the construction sector. Meanwhile disputes arising from financial sector solved by arbitration is less than 1% (Quynh Vu, 2022), VIAC's annual report shows that in 2022, VIAC handled 270 cases in which 42.7% of these cases are domestic disputes, 39,2% are disputes involving one party being FDI, and 18.1 % are disputes involving foreign elements. In all cases handled by VIAC, only a small proportion of disputes arising from the banking and finance sector were settled, and these disputes were not mentioned in VIAC's Annual Report. In particular, the highest proportion of commercial disputes settled by commercial arbitration is the trading sector at 44.4 %, service provision at 27.8%, construction at 18.9%, insurance at 3.3%, Real estate at 1.5%, logistics at 2%,...(VIAC 2021).

In contrast, based on the rate of dispute resolution in the banking sector at courts in 2020, it can be seen that the courts handled 602,252 cases, resolved 544,604 cases (equal to 90.4%) in which the commercial disputes resolved by courts are mainly disputes in the fields of financial investment and banking (5,192 cases) and goods trading (3,460 cases) (Nguyen Mai Linh 2023, 90). This shows that dispute resolution through arbitration is not a preferred dispute settlement method used in Vietnam's banking and finance sectors. The reason is that the regulations on Commercial

Arbitration in Vietnam have certain limitations and need to be improved compared to the dispute resolution mechanism at Court. As a result, disputers are afraid to choose arbitration to settle their disputes. In particular, disputers worry that the arbitrator will encounter difficulties in the investigation process, verification, collection of evidence, etc. In general, Vietnamese law has recognised the rights of arbitrators in Articles 45, 46, and 47 of Arbitration Law 2010. However, these rights are limited to only "request", "exchange", verification from third parties and summoning witnesses. It will depend on the cooperation and goodwill of the party to decide whether or not aspirations are achieved. In Vietnam, commercial arbitration centres are not part of the apparatus of state agencies. This causes difficulties in the process of collecting information and data to serve the resolution of disputes in the banking sector. The application of interim measures on debtors in loan agreements is sometimes not really timely. In addition, the scope of commercial arbitration does not address cases related to individuals. Many financial contracts are signed between banks and individuals. Individual loans are often smaller than business loans. However, the cost of settling banking disputes by commercial arbitration is often higher than the cost of litigation.

1. Research methods and methodology

The research is based on Vietnamese legal regulations on commercial matters and their subordinate legal documents applied in Vietnam. In the research work, the authors used official sources published by competent authorities in Vietnam. At the same time, the authors will compare these legal regulations with the academic scholars' comments through their research, conference proceedings papers, seminars, and books published in the period 2021-2023. Based on these resources, the authors will analyse and evaluate the legal regulations governing issues related to dispute resolution in the banking sector through commercial arbitration in Vietnam.

In the research work, the authors used different legal research methods, such as:

Deduction method: this is a method in which the authors rely on previously approached legal theories and foundations to build hypotheses to explain limitations of the Vietnamese law governing issues related to dispute resolution issues in business. Based on the evidence and data, useful solutions will be provided (Pham Duy Nghia, 2014, 18).

Qualitative research method: this method is used to compare and evaluate the shortcomings of legal documents. In addition, the article also uses the method of analysing legal documents and logical methods, besides systematically analysing, synthesising, evaluating and commenting on information and data to serve as a basis for recommended solutions.

Black-letter method: In current legal regulations, there are still many documents that are prescribed by the listing, which leads to limitations (Nguyen Ngoc Dien 2021, 72). Therefore, with the black-letter method, this study will point out issues that are not comprehensive or mentioned in Vietnamese legal regulations. Therefore, this study will suggest improvements for the future.

3. Problem statement on dispute resolution through commercial arbitration in the banking sector according to law in Vietnam

On a legal basis, commercial arbitration is a method of dispute resolution that has independent validity compared to litigation or commercial mediation. Along with the development of the market economy, commercial disputes have become increasingly common and complex in terms of content, and dispute settlement by litigation has gradually become overloaded. Although the method of resolution through arbitration has certain advantages, the number of cases resolved through commercial arbitration is low. Most credit institutions especially do not choose to resolve their disputes by arbitration. Arbitration is not a preferred method to resolve disputes arising from banking because the provisions of the law on commercial arbitration still have many limitations and are not really favourable for credit institutions to choose from. In particular.

3.1. State power of the arbitration

In general, litigation will solve disputes with a specific procedure which has details of the order and proceedings as regulated by general laws. However, procedures to settle disputes by Arbitration have not been legalised with the general procedural principles of Arbitration. This leads to the consequence that each arbitration centre may have its own rules for the procedures, while the popularity of these procedures is still quite limited because they can only be posted on the

arbitration centre's website. At the arbitration centre, when a dispute occurs, the parties wishing to resolve the dispute will search for these rules.

Because of this unique nature, the parties in the dispute may not have all the necessary information, so they may not be confident in choosing arbitration as their dispute settlement method. Besides, in transactions between credit institutions and customers, it is recognised that credit institutions will be the service providers and customers will be the consumers. Based on Article 38 of Vietnam's Consumer Protection Law promulgated in 2010, "Organizations and individuals trading in goods and services must notify the arbitration clause before entering into a contract and receive approval from consumers." If the arbitration clause is included in a sample contract or general transaction conditions by an organisation or individual trading in goods or services, when a dispute arises, the individual consumer has the right to choose another method to resolve their disputes". Accordingly, in Article 17 of the Vietnamese law on Commercial Arbitration2010 related to consumers' right to choose dispute resolution methods, it is found that: *"For disputes between goods and services suppliers and consumers, even though an arbitration agreement has been included in the general conditions of goods and services supply as prepared by the supplier, the consumer still has the right to choose arbitration or litigation to resolve disputes. Goods and services Suppliers are only entitled to take the dispute to Arbitration if approved by the consumer*.

Based on this, credit institutions are required to notify arbitration clauses before entering into contracts and obtain approval from consumers. However, in practice, it is found that the contracts, as well as the conditions, have been previously prepared by credit institutions to apply to all customers. Therefore, if it requires credit institutions to notify customers about arbitration agreements and receive approval from the customer, it will be impractical. In the cases where credit institutions have included arbitration agreements in their sample contracts when a dispute occurs, customers will still have the right to choose Arbitration or litigation to resolve their dispute. In fact, most customers still prefer litigation as a dispute resolution method in the banking and finance sector (Nguyen Thanh Phuong & Dinh Tran Ngoc Huyen 2023).

An issue arising is that a prerequisite for resolving disputes through arbitration requires the parties to have an arbitration agreement, which must comply with the law on Commercial Arbitration. However, for subjects with related rights and obligations, there is currently no mechanism to resolve disputes through arbitration if there is no agreement to resolve disputes through arbitration. These are limitations which parties will encounter when choosing to resolve their disputes in the banking and finance sector through commercial arbitration. On the contrary, if disputes in the banking and finance sector are resolved through the Court, and during the resolution process, if the judge or the disputers wishes to bring in another individual or organisation to participate in the case as a person with related rights and obligations, they just need to follow the procedures regulated by the Civil Procedure Code. This is one of the limitations of arbitration, which makes credit institutions not choose arbitration to settle their disputes when they arise, especially in credit granting and secured transactions, because these disputes are often complicated and involve many people.

3.2. Procedures for receiving and processing commercial arbitration awards

Based on Article 66 of the law on Commercial Arbitration, in the case," *At the end of the time limit for implementing the arbitration award, the arbitral award debtor does not voluntarily execute it and does not request to cancel it according to regulations. According to Article 69 of this Law, the arbitral award creditor has the right to make a request to the competent civil judgement enforcement agency to enforce the arbitral award"*. Accordingly, the arbitral award creditor can only make a request to the Agency to enforce the arbitration award when two conditions are met: *First*, at the end of the time limit for enforcement of the arbitration award, the arbitral award debtor is not voluntarily enforced; *Second*, the arbitral award debtor does not request the cancellation of the arbitration award. With the first condition, the arbitral award creditor will easily be able to prove it. On the contrary, however, the second condition will be challenging to prove because, in reality, the request to cancel the arbitral award will be difficult to prove. The cancellation of an arbitral award is the right belonging to the arbitral award debtor, so the arbitral award creditor will not know exactly whether the arbitral award debtor will request the court to cancel it or not.

In addition, Article 69 of the law on Commercial Arbitration stipulates *"1. Within 30 days from the date of receiving the arbitration award, if a party has sufficient grounds to prove that the arbitral tribunal has issued an award in one of the cases specified in Clause 2, Article 68 of this Law,*

that party has the right to request a competent court to cancel such arbitration award. The request to cancel the arbitration award must be accompanied by documents and evidence proving that the request to cancel the arbitration award is well-founded and legal. 2. If the application is submitted after the deadline passed due to a force majeure event, the time during the force majeure event will not be counted in the time limit for requesting cancellation of the arbitration award". Based on the above, the time limit for requesting cancellation of an arbitration award is 30 days from the date of receipt of the arbitration award. This will make it difficult for the arbitral award creditor to determine the date on which the arbitral award debtor receives the award. In cases where the arbitral award creditor is aware of the information on the date the arbitral award debtor receives the arbitral award, they will not know whether force majeure events specified in Clause 2 of Article 69 have occurred or not.

In fact, in many cases where credit institutions request the competent Court to confirm that an arbitration award has not been annulled, and they do not receive an answer from the Court. This causes delays in enforcing the arbitral award at the Civil judgement enforcement agency due to the failure to confirm the legal status of the arbitral award. Furthermore, whether determining the legal status of an arbitration award is the responsibility of the civil judgement enforcement agency or the disputers is unclear. This leads to difficulties in accepting and enforcing the arbitral award. In addition, for the ad hoc arbitral award, the arbitral award creditor only has the right to make a request to the competent Civil Judgment Enforcement Agency to enforce the arbitration award after the award has been registered according to regulations stipulated in Article 62 of the law on Commercial Arbitration(Nguyen Van Phuc 2022).

3.3. Competence to resolve disputes

According to Article 2 of the Law on Commercial Arbitration 2010, the Arbitrator has the authority to resolve disputes arising from commercial activities, Disputes having at least one party involved in commercial activities, and Other disputes between the parties that must be resolved by Arbitration as regulated by law. However, the law on Commercial Arbitration 2010 does not have clear regulations on the territorial jurisdiction of the Arbitrator to resolve disputes similar to the Court. This makes it difficult to determine if arbitration has jurisdiction to settle disputes between Credit Institutions and the party who used real estate assets to secure their contractual performance. In addition, Resolution No. 42/2017/QH14 of the National Assembly on piloting bad debt handling of credit institutions only has regulations on the mechanism for applying shortened procedures in resolving disputes related to the usage of real estate assets as a secured property in Court, but there is no mechanism applicable to Commercial Arbitration. This leads to the consequence of no clear and complete legal corridor for credit institutions to choose arbitration to settle their dispute related to credit transactions with secured assets, especially disputes related to real estate assets (Nguyen Van Phuc 2022).

In addition, in relation to the issue of determining the jurisdiction to settle disputes in the banking and finance sector, there are still issues that need to be clarified, such as: (i) for disputes over secured contracts, do commercial arbitrators have the authority to handle the secured assets? The order and procedures for handling it need to be clarified; (ii) for disputes over a future housing purchase contract between the buyer and the investor, if the credit contract and bank guarantee deed are of a limited duration; If the investor makes a mistake in cash flow during the delay in project implementation, and if the delay affects the rights of buyers, can an interim measure be requested in this case?; (iii) for disputes over consumer credit, card accounts, payment accounts, and savings accounts..., whether these cases fall under the arbitration's dispute resolution jurisdiction or not, this has not been clearly stated in Article 17 of the law on Commercial Arbitration Law. Based on the above issues, it is thought that lawmakers need to have specific and clear regulations governing the jurisdiction of commercial arbitrators over dispute settlement in general and resolving disputes in the banking and finance sectors in particular. Doing so will help to remove difficulties and encourage credit institutions to choose arbitration as their dispute settlement method when disputes arise.

3.4. The issue of annulment of commercial arbitration awards

According to the provisions of the law on Commercial Arbitration, the parties have the right to request the Court to cancel the arbitration award, and the competent Court will consider that request. However, during the arbitration process, the arbitrator can issue many decisions, such as decisions to apply, change, or cancel interim measures; decisions to suspend dispute resolution;

decisions to recognise the parties' agreement based on Clause 1, Article 43, Articles 58, 59 of the law on Commercial Arbitration.

From the perspective of analysing the problem of disputes arising mainly in the credit activities of commercial banks, most disputes arise from contracts related to security measures such as guarantee, mortgage, and pledge of property... Therefore, the risks encountered are often related to third parties. As a result, these disputes are often complicated. With the characteristics of disputes over credit contracts and current regulations on cancellation of arbitration awards, the rate of disputes choosing arbitration is still low. Hereby, the question of how arbitration awards can be fully applied to disputes in credit activities, minimising cases of cancellation under the Commercial Arbitration Law and the Civil Procedure Code, is concerned.

According to the provisions of Article 68 and Clause 4, Article 71 of the law on Commercial Arbitration, it is found that the Court does not review the dispute contents that the arbitral tribunal has resolved. From the perspective of its authority, the Court only considers whether the arbitration proceedings are right or wrong to decide whether to annul the arbitration award or not. However, if comparing the issue with Clause 10, Article 71 of the law on Commercial Arbitration 2010, the Court's decision to cancel the arbitration award will be final and take effect immediately. Therefore, disputers of the arbitral tribunal will not have the right to appeal according to appellate procedures or complaint or petition according to cassation or re-opening procedures against the Court's decision. With the provisions in Articles 68, 70, and 71 of the Law on Commercial Arbitration 2010, banks will rarely choose arbitration to settle their disputes. Meanwhile, if the case is tried by the Court, the Court's judgement or decision that has taken legal effect can be appealed according to the cassation procedure when there is one of the following grounds: *“ a) The conclusions in the judgement or decision are not consistent with the objective details of the case, causing damage to the legitimate rights and interests of the litigant; b) There is a serious violation of procedural procedures that prevents litigants from exercising their procedural rights and obligations, leading to their legitimate rights and interests not being protected in accordance with the provisions of law; c) There are mistakes in applying the law leading to incorrect judgments or decisions, causing damage to the litigants' legitimate rights and interests, and infringing on public interests and the interests of the State, legitimate rights and interests of third parties.”* in compliance with Clause 1, Article 326 of the Civil Procedure Code 2015.

Regarding cassation procedures, it is understood that cassation procedures is a process of reviewing judgments and decisions of the Court that have taken legal effect when there are grounds specified in Article 326 of the Civil Procedure Code 2015. With this characteristic, the cassation procedure plays a role in monitoring and ensuring that the law is enforced fairly and objectively, as well as limiting errors in judgments and decisions to ensure the rights and legitimate interests of the disputers. Thus, to encourage parties in disputes related to credit activities of commercial banks to choose arbitration to settle their disputes, lawmakers should consider (i) amending regulations on the mechanism for monitoring and handling the cancellation of arbitration awards by the Court. It is necessary to consider the validity of the Court's decision to cancel the arbitrator's award as the same as the validity of a judgement or decision in civil proceedings to apply cassation procedures to the decision to cancel the arbitrator's award in order to minimise the possibility of an arbitrator's award being annulled due to the Court's negligence or mistakes. In addition, the Supreme People's Court can issue guidance or instructions so local courts can make uniform decisions when resolving the same legal issue. Lawmakers also should consider (ii) making amendments toward allowing appeals to the Supreme People's Court against the Court's decision to resolve requests to cancel arbitral awards to avoid the case where the parties take advantage of the appeal to extend the time to enforce an arbitral award.

In addition, the method of resolving disputes by arbitration only applies when the parties agree to resolve disputes by arbitration, for disputes between parties arising from commercial activities or at least one party, and other disputes between the parties that the law stipulates can be resolved by arbitration according to the provisions of Article 2 on "Arbitrator's authority to resolve disputes", Law on Commercial Arbitration 2010. Disputes are resolved by arbitration if the parties have an arbitration agreement, and the arbitration agreement can be made before or after the dispute occurs according to the provisions of Clause 1, Article 5 on “Conditions for dispute resolutions by arbitration", Commercial Arbitration Law 2010. Thus, disputes on loan agreements of credit institutions will also be resolved by arbitration if the parties agree. However, in reality, when implementing this contract, most banks have prepared the contract content according to the

provisions of the Civil Code and the Law on Credit Institutions. For their benefit, most credit institutions will not choose arbitration to settle their disputes, but they will always go for the People's Court for a reason: the provisions of Clause 8, Article 71 of the law on Commercial Arbitration.

If the judges consider the request to cancel the arbitration award, the parties can negotiate to bring the dispute to another arbitration, or one party has the right to sue in court. In fact, after the arbitration award was annulled, the parties did not reach an agreement, so the dispute will go to Court. So, by the end, the dispute will still be returned to court proceedings, and the advantage of dispute resolution by arbitration will not be maintained in the long term, even becoming a disadvantage for the parties involved in disputes. Thus, to encourage parties with disputes related to the credit activities of commercial banks to choose the method of settlement by arbitration, lawmakers should pay attention to the case when an arbitration award is rejected, but the arbitration agreement is not invalid. The arbitration agreement still exists, and the parties can still request another arbitration to resolve their disputes with a new order.

If the credit contract is secured by a property belonging to a third party, it can only be resolved by Arbitration when all parties have agreed to resolve the dispute by Arbitration. Usually, it is difficult to reach an arbitration agreement between two contractors. With this type of contract, it is even more difficult because it is involved in getting a third party's consent to go with arbitration. Meanwhile, the grounds for cancelling the arbitration award are not really clear. For example, the basis of that "The arbitration award is contrary to the basic principles of Vietnamese law" is stipulated in Point dd, Clause 1, Article 68 of the Commercial Arbitration Law. Although Point dd, Clause 2, Article 14 of Resolution No. 01/2014 of the Council of Judges of the Supreme People's Court instructing the implementation of a number of articles of the Commercial Arbitration Law has explained the arbitration award contrary to the Basic principles of Vietnamese law "are judgments that violate basic behavioural principles that have an overarching effect on drafting and performing Vietnamese law". The above explanation is not really clear and general, so it can easily lead to many different understandings and different applications because disputes in the field of commercial business have a wide scope and are involved in many different legal document systems including Enterprise Law, Investment Law, Land Law, Securities Law, and Credit Institutions Law. It will be challenging to determine what the basic principles are, and what non-fundamental principles are (Do Thi Minh Phuong 2022).

2.5. The issue of enforcement of arbitration awards in Vietnam

2.5.1. Right to request enforcement of arbitration award

Article 66 of the 2010 Commercial Arbitration Law stipulates that one of the conditions for the arbitral award creditors to have the right to make a request to the competent Civil Judgment Enforcement Agency to enforce the arbitration award is that there is no request to cancel the arbitration award according to the provisions of Article 69 of the Commercial Arbitration Law. Regarding the award of the ad hoc arbitration, the arbitral award creditor has the right to request the competent Civil Judgment Enforcement Agency to enforce the arbitration award after the award is registered according to the provisions of Article 62 of this Law. In practice, there are cases where the arbitral award creditor has difficulty in submitting documents to prove (confirmation from the competent Court) that the arbitral award debtor does not request the cancellation of the arbitral award or the arbitration award has been registered in accordance with the law (for ad hoc arbitration awards), because some competent Courts are slow to confirm or not confirm this content. This leads to the delay or inability to file a request for enforcement.

The Commercial Arbitration Law stipulates that only the arbitral award creditor has the right to file a request to enforce the arbitration award. Therefore, if the arbitral award debtor wants to request enforcement of the arbitration award when the arbitral award creditor has not yet requested, the current law does not have specific regulations to facilitate this. With these problems, it is necessary to amend regulations on the coordination of the Civil Judgment Enforcement Agency in enforcing arbitral awards. In particular, after receiving a request from the arbitral award creditor, the Civil Judgment Enforcement Agency will send a request to the Court where the arbitral tribunal issued their award to confirm whether the arbitration award is requested to be cancelled or not or whether the arbitration award (for the ad hoc Arbitrator's decision) has been registered. At the same time, it needs to regulate the Court's obligation to coordinate in providing information about the status of a request for cancellation/registration status of the arbitration award to the Civil Judgment

Enforcement Agency/the arbitral award creditor. In addition, it is also necessary to investigate and consider a plan to add the right to request enforcement of the arbitration award for the arbitration award debtor to create fairness in the rights of the parties (Nguyen Thanh Phuong & Dinh Tran Ngoc Huyen 2023).

2.5.2. Regarding time limit to enforce arbitration awards

According to Article 30 of the Law on Execution of Civil Judgments and Article 4 of Decree No. 62/2015/ND-CP dated July 18, 2015 of the Government detailing and guiding the implementation of a number of articles of the Law on Execution of Civil Judgments, time limit to request for a judgement to be enforced is five years from the date the judgement or decision takes legal effect. If the time limit to performing an obligation is fixed in a judgement or decision, the 5-year period is calculated from the date the obligation becomes due. For judgments and decisions executed periodically, a period of 5 years is applied to each period from the date the obligation becomes due. Based on Clause 5, Article 61 of the 2010 Commercial Arbitration Law, it is found that the arbitration award is final and takes effect from the date of issuance. However, Clause 2, Article 66 of the Commercial Arbitration Law stipulates that for the award of the ad hoc arbitration, the arbitral award creditor has the right to make a request to the competent Civil Judgment Enforcement Agency to enforce the arbitration award after the award is registered according to the provisions of Article 62 of the Commercial Arbitration Law, and the time limit to do so is 01 year from the date of issuance of the award (Nguyen Thi Hoa 2022).

The question arises is when the time limit to request for enforcement of an arbitral award begin: from the date of the arbitral award or from when the award is registered in court? It can be seen that the inconsistency between the above legal provisions has caused the time limit to enforce the arbitration award to be less than four years from the effective date of the arbitration award, not five years. Therefore, it is necessary to uniformly regulate legal documents on the time limit to enforce arbitral awards to avoid the current conflict (Tien Phong bank, 2023).

CONCLUDE

Dispute resolution through commercial arbitration is one of the most widely used out-of-court dispute resolution methods in the world. In Vietnam, along with negotiation, mediation and litigation, dispute resolution through arbitration plays an increasingly important role in resolving disputes in the field of business - commerce in general and the field of banking in particular. However, in practice, the implementation of the Law on Commercial Arbitration 2010 reveals a number of inadequacies and limitations. This has significantly affected the effectiveness of dispute resolution by commercial arbitration in banking. From the situation analysed above, it can be seen that the legal regulations on commercial arbitration still have many limitations and need to be amended so that arbitration can truly be applied in practice and become the first choice which the parties will choose to settle their disputes in banking. This will help reduce pressure on the Court.

REFERENCES

[1] VIAC Annual Report 2021_PowerPoint Presentation (viac.vn)
[2] Do Thi Minh Phuong, *Huỷ phán quyết trọng tài và thực tế áp dụng đối với các tranh chấp liên quan đến hoạt động tín dụng của ngân hàng thương mại hiện nay (Cancellation of arbitration awards and practical application to disputes related to credit activities of commercial banks nowadays)*, proceedings of the national scientific conference on dispute resolution by arbitration and commercial mediation in the field of finance and banking in Vietnam, Lao Dong Publisher.
[3] Nguyen Ngoc Dien (2021), Phương pháp phân tích luật viết (Black-letter methodology), Su That National Political Publisher.
[4] Nguyen Van Phuc, *Thực trạng pháp luật và thực tiễn thực thi phán quyết Trọng tài thương mại ở Việt Nam (Current status of law and practice of implementing commercial arbitration awards in Vietnam)*, proceedings of the national scientific conference on dispute resolution by arbitration and commercial mediation in the field of finance and banking goods in Vietnam, Lao Dong publisher.
[5] Nguyen Thi Hoa, *Hoàn thiện pháp luật Trọng tài ở Việt Nam hiện nay* (*Improving Arbitration law in Vietnam Nowadays)*, Journal of Legislative Studies, No. 12/2021
[6] Nguyen Thanh Phuong & Dinh Tran Ngoc Huyen (2023), Giải quyết tranh chấp thông qua phương thức trọng tài thương mại trong lĩnh vực ngân hàng- thực trạng và hướng hoàn thiện (Dispute

resolution through commercial arbitration in the banking sector - current situation and direction for improvement), Conference proceedings: "Law and practice of resolution commercial disputes outside of court" Dalat University.

[7] Nguyen Mai Linh (2023), thực tiễn giải quyết tranh của trọng tài đầu tư quốc tế về thủ tục tố tụng công bằng và minh bạch trong nguyên tắc đối xử công bằng và thỏa đáng (the practice of dispute resolution in international investment arbitration on fair and transparent proceedings in the principle of fair and equitable treatment), Journal of Legal Profession, No. 3 (2023).

[8] Nguyen Thi Thuy Tien (2023), Hoàn thiện pháp luật về chất lượng giải quyết tranh chấp thương mại của trọng tài viên ở Việt Nam hiện nay (Improving the law on the quality of commercial dispute resolution by arbitrators in Vietnam nowadays), Science Magazine (Hoa Binh University), no.7

[9] Tien Phong Commercial Joint Stock Bank, *Phân tích, đánh giá thực trạng pháp luật và thực tiễn thực thi phán quyết trọng tài thương mại, kết quả hòa giải thương mại ở Việt Nam (Analysis and assessment of the legal status and practice of implementing commercial arbitration awards, results of commercial mediation in Vietnam)*, proceedings of the national scientific conference on dispute resolution by commercial arbitration and mediation in the field of finance and banking in Vietnam, Lao Dong publisher.

[10] Pham Duy Nghia (2014), Phương pháp nghiên cứu luật hoc (Legal research methods), the Police publisher.

[11] Court Journal (2018), 'Về công nhận và thi hành phán quyết của Trọng tài nước ngoài trong BLTTDS 2015' ('On recognition and enforcement of foreign arbitral awards in the 2015 Civil Procedure Code'), https://tapchitoaan.vn/thu-tuc-congnhan-va-cho-thi-hanh-phan-rules-of-foreign-country-in-blttds-2015, accessed June 22, 2023

[12] Quynh Vu, *Giải quyết tranh chấp tín dụng bằng trọng tài: Vẫn còn chờ! (Resolving credit disputes by arbitration: Still waiting!),* https://thoibaonganhang.vn/preview_article/t/giai-quyet-tranh-chap-tin-dung-bang-trong-tai-van- child-for-79163.html, accessed August 11, 2023.