

STATE BANK OF VIETNAM

No: 15/2011/TT-NHNN

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

Hanoi, August 12, 2011

CIRCULAR

PROVIDING FOR THE CARRYING OF CASH IN FOREIGN CURRENCY, VIETNAMESE DONG BY INDIVIDUALS UPON ENTRY INTO AND EXIT FROM THE COUNTRY

- Pursuant to the Law on the State Bank of Vietnam No. 46/2010/QH12 dated 16 June 2010;
- Pursuant to the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010;
- Pursuant to the Ordinance on Foreign exchanges No. 28/2005/PL-UBTVQH dated 13 December 2005;
- Pursuant to the Decree No. 96/2008/ND-CP dated 26 August 2008 of the Government providing for the functions, duties, authorities and organizational structure of the State Bank of Vietnam;
- Pursuant to the Decree No. 160/2006/ND-CP dated 28 December 2006 of the Government providing in details for the implementation of the Ordinance on Foreign exchanges;
- Pursuant to the Resolution No. 11/NQ-CP dated 24 February 2011 of the Government on key solutions for inflation restraint, macro-economic stability and ensuring social security,

The State Bank of Vietnam hereby provides its guidance on some contents relating to the carrying of cash in foreign currency, Vietnamese dong upon entry into and exit from the country as follows:

Article 1. Governing scope and subjects of application

1. This Circular provides for the carrying of cash in foreign currency, Vietnamese dong (including paper money, coin) by individuals upon entry, exit through international border gates of Vietnam with passport or other documents having the same validity with passport that are issued by a competent agency of Vietnam or foreign country (hereinafter collectively referred to as passport).
2. The carrying of cash in foreign currency, Vietnamese dong by individuals upon entry, exit through border gates with border identity card or border entry and exit pass document issued by a competent agency of Vietnam or of a country sharing border with Vietnam shall be implemented in accordance with separate stipulations.

Article 2. Amount of cash in foreign currency, Vietnamese dong to be declared to the border Customs upon entry into, exit from the country

1. Individuals carry foreign currency, Vietnamese dong in cash, upon entry into or exit from the country with passport through international border gates of Vietnam, in excess of the following amount shall be required to declare to the border Customs:
 - a. USD 5,000 (Five thousand United States dollars) or other foreign currencies of the same value;
 - b. VND 15,000,000 (Fifteen million Vietnamese Dong).

2. In the event where a person, upon entry into the country, carries an amount of cash in foreign currency in excess of USD 5,000 or other foreign currencies of the same value and has a demand for depositing such amount of foreign currency to his foreign currency payment account at a credit institution, foreign bank's branch authorized to engage in foreign exchange (hereinafter collectively referred to as authorized credit institutions), he shall be required to declare to the border Customs. Entry-exit declaration statement with confirmation of the border Customs about the carried amount of foreign currency in cash as a basis for the authorized credit institution to cause the foreign currency in cash deposited to the payment account.

3. Amount of foreign currency and Vietnamese dong in cash required to be declared at the border gate Customs as stipulated in Paragraph 1 of this Article shall not be applied to the individuals who carry means of payment, valuable papers in foreign currency or in Vietnamese dong such as traveler's cheques, bank card, savings book, securities and other valuable papers.

Article 3. Documents being presented to the border Customs by individuals upon exit from the country by the amount of foreign currency, Vietnamese dong in cash to be declared

1. Upon exit from the country, if an individual carries an amount of foreign currency, Vietnamese dong in cash in excess of the amount as provided for in Paragraph 1 Article 2 of this Circular or in excess of the carried amount that was declared to the border Customs upon the latest entry, he shall be required to present the Customs with following documents:

a. Confirmation of carrying foreign currency, Vietnamese dong in cash abroad (hereinafter shortly referred to as Confirmation) issued by an authorized credit institution in accordance with current provisions of laws on foreign exchange control; or

b. A written approval to the carrying of foreign currency, Vietnamese dong in cash abroad by individual issued by the State Bank of Vietnam.

2. Upon exit from the country, if an individual carries foreign currency, Vietnamese dong in cash in excess of the amount provided for in Paragraph 1 Article 2 of this Circular, but not excess of the amount previously carried in, he shall be required to present the border Customs with an entry and exit Declaration with confirmation of the border Customs about the amount of foreign currency, Vietnamese dong in cash that was carried in the latest entry to the country. A Confirmation of an authorized credit institution shall not be required.

The entry and exit Declaration with confirmation of the border Customs about the amount of foreign currency, Vietnamese dong in cash that was carried in the latest entry to the country shall only be valid to the individual bringing foreign currency, Vietnamese dong in cash abroad upon the next exit within 12 months since the date stated on the Declaration.

Article 4. Deposit of foreign currency in cash to the foreign currency payment account of individual

Any individual who carries foreign currency in cash upon entry into the country and has a demand for depositing that amount of foreign currency in his foreign currency payment account opened at an authorized credit institution shall observe the following regulations:

1. The individual shall present the authorized credit institution with an entry and exit Declaration with confirmation of the border Customs on the amount of the foreign currency in cash carried into the country. When performing the transaction for the customer, the authorized credit institution shall provide its seal for confirming the foreign currency amount deposited to the

foreign currency payment account on the original copy of the entry and exit Declaration, and keep 01 copy of the Declaration at the same time.

2. The entry and exit Declaration with confirmation of border Customs shall only be valid for the individual's deposit of foreign currency in his foreign currency payment account within a period of 60 days since the date stated on the Declaration.

Article 5. Issuance of Confirmation and written approval to the carrying abroad of foreign currency, Vietnamese dong in cash by individuals

1. Authority to issue Confirmation and written approval to individuals carrying abroad foreign currency, Vietnamese dong in cash:

a. General Director (Director) or an authorized representative in conformity with provisions of laws of the authorized credit institution shall be responsible for issuing the Confirmation to the individual carrying foreign currency, Vietnamese dong in cash for purposes as stipulated in Paragraph 2 and Paragraph 3 Article 8 of the Decree No. 160/2006/ND-CP dated 28/12/2006 of the Government providing in details for the implementation of the Ordinance on foreign exchanges (in line with the Form attached to this Circular).

b. In any case other than as stated in item 1 of this Paragraph, the State Bank of Vietnam shall consider and approve in writing to the individual who has a demand for carrying abroad foreign currency, Vietnamese dong in cash based on the actual situation and necessity of specific cases.

2. Responsibilities of the authorized credit institution:

a. To specify types of documentation for the purpose, amount of foreign currency, Vietnamese dong in cash carried abroad; process of review, verification of documents and issuance of Confirmation to individuals.

b. On the basis of provisions of applicable laws and real and reasonable demand of each purpose, to issue Confirmation for the amount of foreign currency, Vietnamese dong in cash carried abroad by individuals or to provide written response in case of refusing to issue Confirmation within 03 working days since the receipt of the application enclosed to the valid profile.

c. To fully archive documents in accordance with provisions of applicable laws, to provide instructions to the customers about procedures relating to documents and to ask customers to take self responsibility to the law for the performed transactions.

Article 6. Dealing with violation

Any individual who carries foreign currency, Vietnamese dong in cash upon entry into, exit from the country, if having any act of violating provisions of this Circular, depending on the nature and seriousness of the violation act, shall be dealt with administrative measure or prosecuted with criminal liability in accordance with provisions of applicable laws.

Article 7. Implementation provisions

1. This Circular shall be effective from 01 September 2011.

2. The Decision No. 337/1998/QĐ-NHNN dated 10/10/1998 of the Governor of the State Bank on carrying foreign currency, Vietnamese dong in cash upon entry into and exit from the country; Decision No. 921/2005/QĐ-NHNN dated 27/6/2005 of the Governor of the State Bank

on the amendment of Paragraphs a and b in Article 1 of the Decision No. 337/1998/QĐ-NHNN7 shall expire since the effectiveness of this Circular.

3. The Director of the Administrative Department, Director of the Foreign Exchange Control Department and Heads of units of the State Bank of Vietnam, General Managers of the State Bank's branches in provinces and cities under the central Government's management; Chairman of Board of Directors, Chairman of Board of Members, General Directors (Directors) of authorized credit institutions, foreign bank's branches and related organizations, individuals shall be responsible for the implementation of this Circular.

GOVERNOR OF THE STATE BANK

Nguyen Van Binh

APPENDIX

CREDIT INSTITUTION:
(Name of the authorized CI):

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No:

Confirmation of carrying foreign currency,

Vietnamese dong in cash abroad

On the basis of the application dated ... of:

Mr./Ms:

Permanent address:

Passport No:date of issue: ... Place of issue:

Our Bank hereby would like to confirm the amount of foreign currency, Vietnamese dong in cash as follows:

1. Foreign currency:

- Amount in figure:

- Amount in word:

- Origin of the foreign currency:

* Amount bought from the bank:

* Amount withdrawn from the foreign currency account:

* Others:

2. Vietnamese dong:

- Amount in figure:

- Amount in word:

To be carried through the border gate:

Purpose of carrying abroad:

This Confirmation shall remain effective until the date

Mr./Ms.... shall be required to seriously observe provisions of the State Bank on foreign exchange control in carrying foreign currency, Vietnamese dong in cash abroad.

GENERAL DIRECTOR/DIRECTOR
(or the Authorized person)
(Signature and seal)