

THE STATE BANK OF VIETNAM

**Circular No. 15/2011/TT-NHNN of August 12, 2011,  
providing the carrying of foreign-currency and  
Vietnam-dong cash by persons on entry or exit**

*Pursuant to June 16, 2010 Law No. 46/2010/QH12 on the State Bank of Vietnam;*

*Pursuant to June 16, 2010 Law No. 47/2010/QH12 on Credit Institutions;*

*Pursuant to December 13, 2005 Ordinance No. 28/2005/PL-UBTVQH on Foreign Exchanges;*

*Pursuant to the Government's Decree No. 96/2008/ND-CP of August 26, 2008, defining the functions, tasks, powers and organizational structure of the State Bank of Vietnam;*

*Pursuant to the Government's Decree No. 160/2006/ND-CP of December 28, 2006, detailing the Ordinance on Foreign Exchange;*

*In furtherance of the Government's Resolution No. 11/NQ-CP of February 24, 2006, on major solutions for curbing inflation, stabilizing macro-economy and assuring social security;*

*The State Bank of Vietnam guides some contents on the carrying of foreign-currency and Vietnam-dong cash by persons on entry or exit as follows:*

**Article 1.** Scope of regulation and subjects of application

1. This Circular provides the carrying of foreign-currency and Vietnam-dong cash (including banknotes and coins) by persons on entry or exit via Vietnam's international border gates with passports or other papers valid for passport substitution (below collectively referred to as passports) granted by competent Vietnamese or foreign authorities.
2. The carrying of foreign-currency and Vietnam-dong cash by persons on entry or exit via border gates with border identity cards or border laissez-passers granted by competent authorities of Vietnam or a country bordering on Vietnam complies with separate regulations.

**Article 2.** Foreign-currency and Vietnam-dong cash amounts to be declared to border-gate customs offices upon entry or exit

1. Upon entry or exit via Vietnam's international border gates with passports, persons who carry foreign-currency or Vietnam-dong cash in excess of the following amount shall be required to declare to border-gate customs offices:

a/ USD 5,000 (five thousand US dollars) or cash amounts in other foreign currencies of equivalent value;

b/ VND 15,000,000 (fifteen million Vietnam dong).

2. Persons on entry who carry a cash amount of USD 5,000 or less or cash amounts in other foreign currencies of equivalent value and wish to deposit such amounts in their foreign-currency payment accounts at credit institutions or foreign bank branches licensed to conduct foreign exchange operations (below collectively referred to as licensed credit institutions) shall also be required to declare to border-gate customs offices. Entry/exit declarations bearing border-gate customs offices' certification of foreign-currency cash amounts carried upon entry serve as a basis for licensed credit institutions to permit the deposit of foreign-currency cash amounts in payment accounts.

3. The foreign-currency and Vietnam dong cash amounts to be declared to border-gate customs offices specified in Clause 1 of this Article are not applicable to persons who carry foreign-currency or Vietnam-dong payment instruments or valuable papers such as traveler's checks, bank cards, savings books, securities and other valuable papers.

**Article 3.** Papers to be produced to border-gates customs offices by persons on exit who carry foreign-currency or Vietnam-dong cash amounts to be declared

1. A person on exit who carries foreign-currency or Vietnam-dong cash in excess of the amount specified in Clause 1, Article 2 of this Circular or the amount declared to the border-gate customs office upon his/her last entry shall produce to the border-gate customs office:

a/ The written certification of the carrying of foreign-currency or Vietnam-dong cash abroad (below referred to as the written certification), made by a licensed credit institution in accordance with the law on foreign exchange management; or

b/ The written approval for carrying foreign-currency or Vietnam-dong cash abroad, issued by the State Bank of Vietnam.

2. A person on exit who carries along foreign-currency or Vietnam-dong cash in excess of the amount specified in Clause 1, Article 2 of this Circular but not in excess of the amount he/she carried upon his/her entry shall produce to the border-gate customs office the entry/exit declaration bearing the border-gate customs office's certification of the foreign-currency or Vietnam-dong cash amount he/she carried upon his/her last entry. In this case, the licensed credit institution's written certification is not required.

An entry/exit declaration bearing the border-gate customs office's certification of the foreign-currency or Vietnam-dong cash amount a person carried upon his/her last entry is only valid for he/she to carry foreign-currency or Vietnam-dong cash abroad upon his/her subsequent exit within 12 months from the date indicated in the entry/exit declaration.

**Article 4.** Deposit of foreign-currency cash in individuals' foreign-currency payment accounts

A person on entry who carries foreign-currency cash and wishes to deposit such cash in his/her foreign-currency payment account opened at a licensed credit institution shall comply with the following provisions:

1. He/she shall produce to the licensed credit institution the entry/exit declaration bearing the border-gate customs office's certification of the foreign-currency cash amount he/she carried upon his/her entry. When making the transaction for the customer, the licensed credit institution shall append its seal on the original entry/exit declaration to certify the foreign-currency amount deposited in the foreign-currency payment account and, at the same time, keep a copy of the declaration.
2. An entry/exit declaration bearing the border-gate customs office's certification is only valid for a person to deposit foreign-currency cash in his/her foreign-currency payment account within 60 days from the date indicated in the entry/exit declaration.

**Article 5.** Issuance of written certification of and approval for carrying foreign-currency or Vietnam-dong cash abroad

1. Competence to issue written certification of and approval for carrying foreign-currency or Vietnam-dong cash abroad:

a/ Directors general (directors) or lawfully authorized persons of licensed credit institutions shall issue written certifications (made according to a set form) to persons carrying foreign-currency or Vietnam-dong cash abroad for the purposes specified in Clauses 2 and 3, Article 8 of the Government's Decree No. 160/2006/ND-CP of December 28, 2006, detailing the Ordinance on Foreign Exchange.

b/ For cases other than those specified at Point a of this Clause, the State Bank of Vietnam shall consider and issue written approval to persons who wish to carry foreign-currency or Vietnam-dong cash abroad on a case-by-case basis, depending on the practical situation and need of each case.

2. Responsibilities of licensed credit institutions:

a/ To specify types of papers necessary to prove the use purposes and amounts of foreign-currency or Vietnam-dong cash to be carried abroad

and the process of considering and checking documents and issuing written certifications to individuals.

b/ To base themselves on relevant laws and real and reasonable need for each use purpose to issue the written certification of the foreign-currency or Vietnam-dong cash amount to be carried abroad or issue a written reply, in case of refusal to issue the written certification, within 3 working days after receiving a request enclosed with a valid dossier.

c/ To keep sufficient documents according to law, guide customers on procedures related to documents and request customers to take responsibility before law for the transactions already conducted.

#### **Article 6.** Handling of violations

Persons who carry foreign-currency or Vietnam-dong cash upon entry or exit in violation of this Circular shall, depending on the nature and severity of their violations, be administratively sanctioned or examined for penal liability in accordance with law.

#### **Article 7.** Implementation provisions

1. This Circular takes effect on September 1, 2011.

2. The State Bank Governor's Decision No. 337/1998/QD-NHNN of October 10, 1998, on the carrying of foreign-currency or Vietnam-dong cash upon entry or exit, and Decision No. 921/2005/QD-NHNN of June 27, 2005, amending Points a and b, Article 1 of Decision No. 337/1998/QD-NHNN7 cease to be effective on the effective date of this Circular.

3. The Chief of the Office, the director of the Foreign Exchange Management Department, heads of related units of the State Bank of Vietnam, directors of provincial-level State Bank branches, chairpersons of boards of directors or members' councils and directors general (directors) of licensed credit institutions and foreign bank branches and related organizations and individuals shall implement this Circular.-

Governor of the State Bank of Vietnam  
*NGUYEN VAN BINH*