

**THE STATE BANK OF  
VIETNAM**

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No.: 10/2017/TT-NHNN

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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*Hanoi, August 30, 2017*

## **CIRCULAR**

### **GUIDANCE ON FOREIGN EXCHANGE MANAGEMENT FOR CASINO BUSINESS**

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

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

*Pursuant to the Ordinance on Foreign Exchange No. 28/2005/PL-UBTVQH13 dated December 13, 2005 and the Ordinance No. 06/2013/UBTVQH13 dated March 18, 2013 on amendments to the Ordinance on Foreign Exchange;*

*Pursuant to the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business;*

*Pursuant to the Government's Decree No. 16/2017/ND-CP dated February 17, 2017 defining the functions, tasks, powers and organizational structure of the State Bank of Vietnam;*

*At the request of the Director of the Foreign Exchange Management Department;*

*The Governor of the State Bank of Vietnam promulgates a Circular providing guidance on foreign exchange management for casino business.*

## **Chapter I**

### **GENERAL PROVISIONS**

#### **Article 1. Scope**

This Circular provides guidance on foreign exchange management for casino business in the territory of Vietnam.

#### **Article 2. Regulated entities**

1. Enterprises that engage in casino business (hereinafter referred to as “casino enterprises”).
2. Persons who are allowed to play prize-winning games in casinos (hereinafter referred to as “gamblers”), including:
  - a) Foreigners or Vietnamese overseas citizens who hold unexpired foreign passports issued by competent foreign authorities, unexpired laissez-passers and lawfully enter Vietnam (hereinafter referred to as “foreign gamblers”);

b) Vietnamese citizens who obtain pilot permission to play in casinos as defined in Clause 3 Article 12 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business (hereinafter referred to as “Vietnamese gamblers”).

3. Commercial banks and branches of foreign banks that are licensed to provide foreign exchange services in Vietnam (hereinafter referred to as “licensed banks”).

4. Other organizations and/or individuals involved in casino business.

## **Chapter II**

### **REGULATIONS ON FOREIGN EXCHANGE MANAGEMENT FOR CASINO BUSINESS**

#### **Article 3. Exchange of tokens**

1. Casino enterprises must exchange Vietnamese Dong or other currencies for tokens and vice versa for gamblers.

2. The exchange rates for Vietnamese Dong or other currencies to tokens and vice versa shall base on the buying rates announced by the licensed bank where the casino enterprise's specialized foreign currency account is opened on the transaction date. In case the transaction date falls into weekly days off or public holidays, the exchange rates shall base on the rates announced in the previous transaction date.

#### **Article 4. Foreign currency collections and payments, and other foreign exchange transactions of casino enterprises**

1. Except the case prescribed in Clause 2 of this Article, the State Bank of Vietnam (hereinafter referred to as the “SBV”) shall issue License for foreign currency collections and payments, and other foreign exchange transactions (hereinafter referred to as the "License") using the Template stated in the Appendix No. 02 enclosed herewith to qualified casino enterprises to carry out the following activities:

a) Collect cash in foreign currencies from the exchange of foreign currencies for tokens;

b) Collect cash in foreign currencies from gaming machines functioned to collect cash in foreign currencies directly from foreign gamblers;

c) Receive money transfers in foreign currencies in accordance with regulations in Point a Clause 1 Article 5 herein;

d) Use cash in foreign currencies to pay out prizes to foreign gamblers who win games or convert unused tokens for foreign gamblers;

dd) Make money transfers in foreign currencies in accordance with regulations in Point b Clause 1 Article 5 herein;

e) Other foreign exchange transactions include: opening and using specialized foreign currency accounts; foreign currency cash on hand; certifying the prize, payout, and exchanging unused tokens for gamblers.

2. Collections, payments and other foreign exchange transactions concerning the currency of a country that borders Vietnam shall be performed in accordance with provisions in the bilateral payment agreement signed by and between the SBV and the central bank of such bordering country. Casino enterprises that are licensed by the SBV to make collections or payments in currencies of countries that border Vietnam before the date of entry into force of this Circular shall continue making collections and payments according to the written approvals given by the SBV.

## **Article 5. Specialized foreign currency accounts**

1. Except the case prescribed in Clause 2 of this Article, casino enterprises that are licensed to make foreign currency collections and payments, and other foreign exchange transactions must open special foreign currency accounts to serve their casino business. Each casino enterprise may only open 01 (one) specialized account for each foreign currency at a licensed bank, and use such specialized foreign currency account to serve the following transactions:

### **a) Collections:**

(i) Pay cash in foreign currency into the specialized foreign currency account in case the casino enterprise's foreign currency cash on hand exceeds the limit of foreign currency cash on hand prescribed in Article 6 herein;

(ii) Receive money transfers from overseas accounts of foreign gamblers for exchange for tokens;

(iii) Receive money transfer from a foreign gambler's foreign currency checking account which is opened at a licensed bank in Vietnam for exchange for tokens;

(iv) Receive money transfer from foreign currency checking account of a casino enterprise in accordance with regulations in Clause 3 of this Article;

### **b) Payments:**

(i) Transfer money to a foreign gambler's foreign currency checking account which is opened at a licensed bank in Vietnam so as to pay out prizes for that foreign gambler, or return cash in foreign currency for him/her for unused tokens or remaining amount if he/she buys tokens by a bank card. Total amount transferred in foreign currency must not exceed the sum of foreign currency amount exchanged for tokens and foreign currency payout;

(ii) Transfer money to overseas account of a foreign gambler so as to pay out prizes or return remaining amount in foreign currency for him/her for unused tokens or remaining amount in foreign currency which has been transferred from his/her overseas account to the casino enterprise's specialized foreign currency account. Total amount transferred in foreign currency must not exceed the sum of foreign currency amount exchanged for tokens and foreign currency payout;

(iii) Withdraw cash so as to maintain the foreign currency cash on hand as prescribed in Article 6 herein;

(iv) Sell foreign currency to a licensed bank;

(v) Transfer money to the casino enterprise's foreign currency checking account in accordance with regulations in Clause 3 of this Article.

2. If a casino enterprise is licensed by the SBV to make collections and payments in currency of a country that borders Vietnam, besides its specialized foreign currency account, it is allowed to open 01 (one) specialized account in the currency of such bordering country to serve its casino business within the scope of collection and payment mentioned in Clause 1 of this Article.

3. A casino enterprise may transfer an amount in foreign currency from its specialized foreign currency account to its foreign currency checking account which is opened at a licensed bank and vice versa so as to serve its casino business.

4. If there is a change of the licensed bank where the casino enterprise opens its specialized foreign currency account in accordance with regulations in Point e Clause 2 Article 33 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business, within 05 working days from the date of modification of the License, the casino enterprise must prepare and submit a report on closure and opening of its specialized foreign currency account using the Template stated in the Appendix No. 04 enclosed herewith.

#### **Article 6. Foreign currency cash on hand**

1. Based on its casino business, the casino enterprise shall determine the daily amount of foreign currency cash on hand to pay out prizes and exchange unused tokens for cash in foreign currency for foreign gamblers. At the same time, the casino enterprise must enter into a written agreement on the limit of foreign currency cash on hand with the licensed bank where its specialized foreign currency account is opened.

2. The limit of foreign currency cash on hand determined in Clause 1 of this Article must be specified in the License.

3. On the working day following the day on which its revenue derived from casino business exceeds the limit of foreign currency cash on hand, the casino enterprise must pay the exceeding amount into its specialized foreign currency account opened at a licensed bank.

4. If a casino enterprise that is licensed by the SBV to make foreign currency collections and payments in course of casino business does not make conversion into the License in accordance with regulations in Article 35 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business, it must comply with regulations on foreign currency cash on hand in Clause 1 and Clause 3 of this Article.

#### **Article 7. Payment with bank card**

1. A casino enterprise may accept bank cards of gamblers for exchange for tokens when they play prize-winning games in a casino. It may only receive cash in Vietnamese Dong from an acquiring bank.

2. A casino enterprise and gamblers shall themselves carry out an agreement on use of bank cards in casino business in conformity with applicable regulations on provision of payment services and payment facilities, and the law on foreign exchange management,

### **Article 8. Receipt and use of prize money by gamblers**

1. A foreign gambler may receive the prize money in either foreign currency or Vietnamese Dong.

a) In case a foreign gambler receives the prize money in foreign currency, he/she may:

(i) exchange the received amount of cash in foreign currency for Vietnamese Dong at a licensed bank or foreign exchange agents of a licensed credit institution; or

(ii) transfer the received prize amount in foreign currency abroad via a licensed bank; or

(iii) obtain a written certification from the licensed bank to carry the received prize money in foreign currency abroad in accordance with regulations in Article 9 herein; or

(iv) pay the received prize money in foreign currency into the foreign gambler's foreign currency checking account which is opened at a licensed bank;

b) In case a foreign gambler receives the prize money in foreign currency via bank transfer, the prize money in foreign currency may be transferred:

(i) from the casino enterprise's specialized foreign currency account to that foreign gambler's foreign currency checking account which is opened at a licensed bank; or

(ii) from the casino enterprise's specialized foreign currency account to that foreign gambler's account opened abroad;

c) In case a foreign gambler receives the prize money in Vietnamese Dong, he/she may:

(i) pay the received cash in Vietnamese Dong to his/her Vietnamese Dong checking account opened at a licensed bank (if he/she receives the prize money in cash); or

(ii) have the prize money in Vietnamese Dong transferred from the casino enterprise's checking account to his/her Vietnamese Dong checking account opened at a licensed bank (if he/she receives the prize money via bank transfer);

d) A foreign gambler may authorize the casino enterprise to contact the licensed bank to pay cash in foreign currency or transfer money in foreign currency or apply for a written certification of cash in foreign currency carried abroad in accordance with regulations herein. Such authorization must be made between the parties in writing in accordance with the laws.

2. A Vietnamese gambler may receive the prize money in Vietnamese Dong (either in cash or via bank transfer).

#### **Article 9. Certification of winnings, prizes, exchange for tokens and cash in foreign currency carried abroad**

1. A casino enterprise may issue certificate of winnings, prize and exchange for tokens for a foreign gambler using the Template stated in the Appendix No. 05 enclosed herewith.

2. Based on a certificate of winnings, prize and exchange for tokens presented by a foreign gambler or a casino enterprise (upon the authorization by that foreign gambler), the licensed bank shall issue certificate of cash in foreign currency carried abroad to that foreign gambler using the Template stated in the Appendix No. 06 enclosed herewith.

3. A certificate of winnings, prize and exchange for tokens, or a certificate of cash in foreign currency carried abroad shall be valid within 30 (thirty) days from the issued date.

#### **Article 10. Validity of a License after conversion**

The validity of a License after conversion made in accordance with regulations in Article 35 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business shall not exceed the remaining validity of the Certificate of eligibility for casino business or the Certificate of investment registration. In case a casino enterprise does not carry out procedures for a Certificate of eligibility for casino business and the Certificate of investment registration does not specify the period of business operation, the validity of the License after conversion as regulated shall not exceed 20 years from the day on which it takes effect.

### **Chapter III**

#### **RESPONSIBILITIES OF ORGANIZATIONS AND INDIVIDUALS INVOLVED IN CASINO BUSINESS**

#### **Article 11. Responsibilities of SBV's branches in provinces or cities**

1. Implement and instruct licensed banks and casino enterprises in the province or city to fully comply with regulations herein and relevant laws.

2. Comment on applications for issuance, re-issuance, modification or renewal of the License for foreign currency collections and payments, and other foreign exchange transactions submitted by casino enterprises in the province or city in accordance with regulations in Article 32, Article 33 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business.

3. Inspect foreign currency collections and payments, and other foreign exchange transactions carried out by local casino enterprises that have been licensed by the SBV (if the Banking Supervision Agency is not available) or cooperate with the Banking Supervision Agency to conduct inspection of foreign currency collections and payments, and other foreign exchange transactions carried out by local casino enterprises that have been licensed by the SBV (if the Banking Supervision Agency is available).

4. Cooperate with relevant agencies, organizations and individuals to implement anti-money laundering measures in casino business in accordance with the law.

#### **Article 12. Responsibilities of licensed banks**

1. Verify documents presented by foreign gamblers or casino enterprises when paying cash in foreign currency to accounts, transferring money in foreign currency, or certifying the amount of cash in foreign currency carried abroad by a foreign gambler.

2. Retain documents and vouchers concerning foreign exchange transactions in accordance with regulations herein and relevant laws.

3. Within the scope of its foreign currency capacity, a licensed bank that meets a casino enterprise's demand for foreign currency cash shall open a specialized foreign currency account for that casino enterprise according to the limit of foreign currency cash on hand as agreed upon according regulations in Article 6 herein.

4. Promptly inform the branch of SBV in province or city where the casino enterprise's casino is located of any violations against regulations herein committed by the casino enterprise or a gambler.

5. Strictly comply with regulations herein, the law on anti-money laundering and relevant laws.

#### **Article 13. Responsibilities of casino enterprises**

1. Publicly post or announce the exchange rates for Vietnamese Dong or foreign currencies to tokens.

2. Make certification of winnings, prizes and exchange for tokens for foreign gamblers, provide relevant documents and assume responsibility for the be legally responsible for the legality of such winnings, prizes and foreign currency amounts exchanged from unused tokens for foreign gamblers.

3. Provide sufficient documents to a licensed bank when making payment of cash in foreign currency into its specialized foreign currency account, selling foreign currency cash or transferring money in foreign currency.

4. Buy foreign currencies to serve casino business within the scope of foreign currency collections and payments, and other foreign exchange transactions prescribed in Article 4 herein on the basis of presenting documents proving legal transactions.

5. Comply with accounting policies and retain documents in accordance with relevant laws.

6. Formulate Regulations on internal control of foreign currency revenues and expenditures in casino business with the following contents: process of foreign currency collection and payment; process of control of foreign currency collections and payments so as to ensure the compliance with regulations on anti-money laundering as well as the security of cash inflow; functions, tasks and powers of relevant departments.

7. In case of applications for issuance, re-issuance, modification, renewal or conversion into the License, casino enterprises shall comply with regulations in Article 32, Article 33 and Article 35 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business, and templates of application forms stated in Appendix No. 01, Appendix No. 03 and Appendix No. 08 enclosed herewith.

8. Strictly comply with provisions of the License, regulations herein, the law on anti-money laundering and relevant laws.

9. Each casino enterprise must prepare and submit quarterly report on its foreign currency collections and payments, and other foreign exchange transactions using the template stated in the Appendix No. 07 enclosed herewith to the SBV (via the Foreign Exchange Management Department) and the SBV's branch in the province or city where its casino is located by the 20<sup>th</sup> day of the first month of the following quarter.

10. A casino enterprise that carries out the conversion into License in accordance with regulations in Article 35 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business shall prepare and submit report on its foreign currency collections and payments, and other foreign exchange transactions concerning casino business for the period from the date of the written approval given by the SBV to the date of conversion using the template stated in the Appendix No. 09 enclosed herewith.

11. Within 6 (six) months from the date of entry into force of this Circular, any casino enterprise that does not apply for conversion of written approval into the License in accordance with regulations in Article 35 of the Government's Decree No. 03/2017/ND-CP dated January 16, 2017 on casino business must submit report on its specialized foreign currency account as regulated in Article 5 herein to the SBV (via the Foreign Exchange Management Department) and the SBV's branch in the province or city where its casino is located.

#### **Article 14. Responsibilities of gamblers**

Gamblers shall strictly comply with regulations herein and relevant laws.

### **Chapter IV**

#### **ORGANIZATION OF IMPLEMENTATION**

#### **Article 15. Implementation provision**

1. This Circular comes into force as from October 15, 2017.

2. Chief of Ministry Office, Director of Foreign Exchange Management Department, heads of relevant units affiliated to the State Bank of Vietnam, Directors of branches of the State Bank in provinces or central-affiliated cities, Chairpersons of the Management Boards, Chairpersons of the Member Boards, General Directors (Directors) of licensed banks, and General Directors (Directors) of casino enterprises shall be responsible for implementing this Circular.



**PP. THE GOVERNOR  
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