**LEGALITY OF ONE-WAY MONEY TRANSFER BY A VIETNAMESE CITIZEN TO OVERSEAS**

1. **Legality of one-way money transfer by a Vietnamese citizen to overseas**

Individuals who are Vietnamese citizens currently residing in Vietnam can transfer money to his/her bank account in overseas in the form of a current transaction through a one-way money transfer.

According to the current regulations on foreign exchange, residents and non-residents (including organizations and individuals) have the right to freely conduct current transactions, including remittance and payment of money oversea.

According to Clause 2, Article 7 of Decree 70/2014/ND-CP of the Government of Vietnam, residents as Vietnamese citizens are entitled to purchase, transfer and carry foreign currency overseas according to regulations specified by the State Bank of Vietnam to serve the following purposes:

“a) Overseas study and medical healthcare;

b) Overseas business trips, tourism and travels to visit friends or families;

c) Payment of any kinds of fees and charges to overseas;

d) Grants provided for relatives living overseas;

e) Money transfer of an inheritance to heirs living abroad;

f) Money transfer in case of people who settle overseas;

g) One-way money transfer in case of other legal demands.”

1. **Visa requirement for individual when transferring money overseas?**

According to the current regulations on foreign exchange, individuals residing in Vietnam can transfer money overseas under the following types of transactions: capital transactions and current transactions. Currently, the regulations on foreign exchange do not stipulate any transfer of money only to the country where individuals have a visa. At the same time, based on the nature of the transaction as well as requirements on documents to be presented when performing transactions at authorized credit institutions, most foreign exchange transactions do not require the remittance individual to have the visa of the country where the money is being transferred.

A resident visa of a country shall be required when an individual transfers money overseas for the purpose of settling/residing in a foreign country to prove his/her right to reside in such residing country.

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