



3rd Follow-Up Report

Mutual Evaluation of Vietnam

February 2025





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VIETNAM

3RD ENHANCED (EXPEDITED) FOLLOW-UP REPORT 2025

I. INTRODUCTION

1. The mutual evaluation report (MER) of Vietnam was adopted in 2022.
2. This FUR analyses the progress of Vietnam in addressing the technical compliance requirements of the recommendations being re-rated. Technical compliance re-ratings are given where sufficient progress has been demonstrated.
3. This report does not analyse any progress Vietnam has made to improve its effectiveness.
4. The assessment of Vietnam's request for technical compliance re-ratings and the preparation of this report was undertaken by the following experts:
 - *Ariun Bold, Financial Information Unit – Bank of Mongolia, Mongolia*
 - *Markus Welz, European Commission*
5. The preparation of the FUR was supported by Alex Neville and Sylvia Deutsch from the APG Secretariat, with additional support from other Secretariat members.
6. Section IV of this report summarises the progress made to improve technical compliance. Section V contains the conclusion and a table illustrating Vietnam's current technical compliance ratings.

II. FINDINGS OF THE MUTUAL EVALUATION REPORT

7. Vietnam current ratings¹ are follows:

IO 1	IO 2	IO 3	IO 4	IO 5	IO 6	IO 7	IO 8	IO 9	IO 10	IO 11
Mod	Mod	Low	Low	Low	Low	Low	Sub	Sub	Low	Low

R.	Rating
1	PC (2022 MER; 2023 FUR), ↑ LC (2024 FUR)

R.	Rating
21	PC (2022 MER; 2023 FUR)

¹ There are four possible levels of technical compliance: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC). Effectiveness ratings for the 11 Immediate Outcomes are: Low, Moderate (Mod), Substantial (Sub) or High.

R.	Rating
2	LC (2022 MER)
3	PC (2022 MER; 2024 FUR)
4	LC (2022 MER)
5	LC (2022 MER)
6	PC (2022 MER), ↑ LC (2024 FUR)
7	NC (2022 MER, ↑ PC (2024 FUR)
8	LC (2022 MER)
9	LC (2022 MER)
10	PC (2022 MER; 2023 FUR)
11	PC (2022 MER; 2023 FUR),
12	NC (2022 MER)
13	PC (2022 MER), LC (2023 FUR)
14	PC (2022 MER; 2023 FUR)
15	NC (2022 MER; 2023 FUR)
16	PC (2022 MER; 2023 FUR)
17	PC (2022 MER; 2023 FUR)
18	PC (2022 MER; 2023 FUR)
19	PC (2022 MER; 2023 FUR)
20	PC (2022 MER; 2023 FUR ; 2024 FUR)

R.	Rating
22	PC (2022 MER; 2023 FUR)
23	PC (2022 MER; 2023 FUR)
24	PC (2022 MER; 2023 FUR)
25	PC (2022 MER; 2023 FUR)
26	PC (2022 MER; 2023 FUR)
27	PC (2022 MER; 2023 FUR)
28	PC (2022 MER)
29	PC (2022 MER; 2023 FUR)
30	C (2022 MER)
31	LC (2022 MER)
32	LC (2022 MER)
33	C (2022 MER)
34	PC (2022 MER)
35	NC (2022 MER)
36	LC (2022 MER)
37	LC (2022 MER)
38	PC (2022 MER)
39	LC (2022 MER)
40	LC (2022 MER)

8. Given these results and the effectiveness ratings, Vietnam is on enhanced (expedited) follow-up.²

² There are three categories of follow-up based on mutual evaluation reports: regular, enhanced and enhanced (expedited). For further information see the APG Mutual Evaluation Procedures.

III. PROGRESS TO IMPROVE TECHNICAL COMPLIANCE

9. In keeping with the APG ME Procedures, this FUR considers progress made up until 1 February 2025 and considers progress to address the deficiencies identified in the MER and the entirety (all criteria) of each Recommendation under review, noting that this is cursory where the legal, institutional or operational framework is unchanged since the MER or previous FUR. This report does not address the progress Vietnam has made to improve its effectiveness.

10. This section summarises the progress made by Vietnam to improve its technical compliance by implementing requirements in place at the time of the MER.

Progress to address technical compliance deficiencies identified in the MER.

11. Vietnam requested re-ratings of Recommendations 24 (R.24) and 29 (R.29), which were rated PC.

12. The APG welcomes the steps that Vietnam has taken to improve its technical compliance with R. 24 and R. 29.

Recommendation 24 [R.24] (Originally rated partially compliant)

13. Vietnam was rated PC for R. 24 in its 2022 MER due to deficiencies in the availability and timeliness of basic and beneficial ownership (BO) information. Its 2024 FUR MER noted that Vietnam had enacted new laws on Enterprises, Anti-Money Laundering (AML), and Anti-Terrorism, creating a stronger legal framework. However, moderate shortcomings persisted. Information on the types and risks of legal persons remained limited—no public register existed, and the risk assessment was still pending. While basic company information was generally available, gaps remained regarding information held by companies, shareholders, and on regulatory powers, which were not required to be kept up to date. Vietnam had taken initial steps to improve BO transparency, including new obligations under the AML law, but implementation was still at an early stage. Reporting entities must retain records for five years, but retention periods were not specified for companies themselves or associated parties involved in dissolution. Competent authorities and law enforcement agencies (LEAs) had legal powers to access BO and basic information, though timely access was not always ensured. Vietnam maintained prohibitions on bearer shares, warrants, and nominee arrangements. Article 46 of the AML Law provides a general legal basis for sanctions, but available sanctions are not yet proportionate or dissuasive. International cooperation mechanisms remained underdeveloped, and there was limited monitoring of the quality of assistance received.

14. **Criterion 24.1** is *partly met*. As per 2022 MER, information regarding the creation and types of non-commercial legal persons is only publicly available in the Decrees governing their formation. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

15. **Criterion 24.2** is *partly met*. The 2022 MER identified deficiencies in the assessment of risks of different types of legal persons, including gaps with certain not-for profit legal persons. The ML/TF risks of associations, international NGOs, social funds and charity funds have not been assessed. These deficiencies remained unaddressed in Vietnam's 2023 FUR.

16. On 10 May 2024, the Government of Vietnam endorsed the national ML risk assessment (NRA) for 2018–2022 via Resolution No. 17/NQ-CP. Vietnam provided Chapter 8

of the NRA to the review team, which examines ML risks related to legal entities, including both commercial and non-commercial entities such as associations, social funds, charity funds, foreign NGOs, and religious organisations. The chapter includes sector definitions and descriptive assessments of vulnerabilities.

17. However, the NRA remains limited to ML risks and does not provide a specific assessment of terrorist financing (TF) risks for associations, international NGOs, social funds, and charity funds. The analysis demonstrates limited granularity and does not sufficiently disaggregate risk ratings for distinct sectors, such as social and charity funds separately from associations, which constrains the ability to fully capture sector-specific ML/TF risks. While vulnerabilities are discussed, the connection between these factors and sector-specific ML/TF risk levels is not clearly established. Moreover, the rationale for risk ratings attributed to not-for-profit legal persons is not well-articulated. Consequently, the NRA does not demonstrate a comprehensive and specific assessment of ML/TF threats and vulnerabilities affecting these non-commercial legal entities.

18. **Criterion 24.3** is *met*. No specific deficiencies were identified in the 2022 MER and 2023 FUR. There has been no change in this area since the 2023 FUR.

19. **Criterion 24.4** is *mostly met*. The 2022 MER and 2023 FUR highlighted gaps with mechanisms to ensure that information on the BO of a company is obtained by that company and available at a specified location in their country; or can be otherwise determined in a timely manner by a competent authority. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

20. **Criterion 24.5** is *mostly met*. The 2022 MER and 2023 FUR highlighted the absence of obligation that information on basic regulating powers is kept up to date. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

21. **Criterion 24.6** is *partly met*. The 2023 FUR identified gaps with mechanisms to ensure that information on the BO of a company is obtained by that company and available at a specified location in their country; or can be otherwise determined in a timely manner by a competent authority. As of 1 February 2025, Vietnam reported that amendments to the Law on Enterprises are being drafted to address the requirements under c.24.6, specifically regarding mechanisms for the collection, updating, and storage of BO information. The review team was provided with an outline of the proposed amendments, which aim to: (a) define "beneficial owner" and the "right to control an enterprise"; (b) clarify obligations of enterprises and related persons concerning BO information; (c) expand BO information required in enterprise registration documents; (d) establish mechanisms for competent authorities to request BO information; (e) introduce requirements for storing BO information; (f) define responsibilities of beneficial owners to provide accurate and complete data; and (g) amend Article 33(1a) to mandate that BO information stored in the National Business Registration Information System be made available to competent authorities for AML purposes.

22. In mid-July 2025, Vietnam further reported that the amended Law on Enterprises was adopted on 17 June 2025. In addition, Vietnam enacted Decree No. 168/2025/ND-CP on enterprise registration on 30 June 2025, which provides detailed provisions concerning the beneficial owners of enterprises, and Circular No. 68/2025/TT-BTC on 1 July 2025, which establishes the templates to be used for enterprise and household business registration,

including the declaration of BO information. All of these documents were entered into force on 1 July 2025. While these are important and welcome developments, in accordance with Paragraph 140 of the 2023 APG Mutual Evaluation (ME) Procedures, any progress made after a jurisdiction's reporting deadline cannot be considered for the purpose of the current FUR.

23. As this report reflects Vietnam's progress up to 1 February 2025, the enactment of the amended Law on Enterprises, the Decree, and the Circular fall outside the scope of this reporting period. Accordingly, the deficiencies identified under c.24.6 remain unaddressed for the purpose of this assessment.

24. **Criterion 24.7** is *partly met*. The 2023 FUR noted that there were no specific provisions requiring that BO information held by REs should be "accurate" and up to date. Furthermore, there was no obligation to update CDD whenever there was a significant change of BO or control. The deficiencies identified under Recommendation 10 apply to this criterion.

25. As of 1 February 2025, Vietnam has reported that a draft amendment to the Law on Enterprises is under development, intended to establish mechanisms to ensure that BO information is accurate, up-to-date, and accessible in line with c.24.7 requirements. As noted under c.24.6, while the reforms on the current legislation are positive and indicate commitment towards improving compliance with Recommendation 24, the amended Law on Enterprises was only adopted on 17 June 2025. In addition, the issuance of Decree No. 168/2025/ND-CP on 30 June 2025 and Circular No. 68/2025/TT-BTC on 1 July 2025 fall outside the scope of this reporting period. All of these documents were entered into force on 1 July 2025. In accordance with Paragraph 140 of the 2023 APG Mutual Evaluation Procedures, progress made after a jurisdiction's reporting deadline (1 February 2025) cannot be considered in the current follow-up assessment. Accordingly, therefore, the deficiencies under c.24.7 remain unaddressed, and the rating remains unchanged.

26. **Criterion 24.8** is *partly met*. The 2022 MER and 2023 FUR highlighted the absence of specific requirements or obligations for natural persons or DNFBPs to cooperate with competent authorities on behalf of legal persons. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

27. **Criterion 24.9** is *mostly met*. The 2022 MER and 2023 FUR noted that there was no timeframe on how long legal persons must maintain information or administrators, liquidators or other persons involved in the dissolution of companies must retain beneficial ownership information after the date on which the company is dissolved or ceases to exist. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

28. **Criterion 24.10** is *mostly met*. The 2022 MER and 2023 FUR noted that there was no requirement that the Business Registration Authority provide information in a timely manner. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

29. **Criterion 24.11** is *not applicable*.

30. **Criterion 24.12** is *not applicable*.

31. **Criterion 24.13** is *partly met*. The 2023 FUR identified that although legal and natural persons in Vietnam could be held liable for non-compliance with transparency obligations

regarding legal persons, the applicable sanctions under Decree No. 122/2021/ND-CP were not considered proportionate or dissuasive.

32. On 12 December 2024, the Ministry of Planning and Investment (MPI) formally requested the Prime Minister to initiate the process for amending the Law on Enterprises and include it in the 2025 legislative program. The Government Office subsequently endorsed this proposal. Concurrently, MPI is drafting a new Decree on penalties for administrative violations related to planning and investment. The draft Decree, reviewed by the review team, includes specific provisions addressing beneficial ownership (BO) obligations. These provisions introduce sanctions for: (1) Failure to provide BO information upon request by the business registration authority (Article 51(4)(c)), with fines ranging from VND 50,000,000 to VND 70,000,000; and (2) Failure to collect, update, and store BO information (Article 54(3)(b)), with fines from VND 30,000,000 to VND 50,000,000. These penalties represent the highest tier within Vietnam's administrative sanctions framework and, if enacted, could be considered proportionate and dissuasive. However, as of the reporting cut-off date (1 February 2025), the draft Decree has not yet been enacted. Therefore, despite the promising content of the proposed legal measures, they cannot be considered implemented. The deficiencies identified under c.24.13 remain unaddressed, and the rating remains unchanged.

33. **Criterion 24.14** is *mostly met*. The 2022 MER and 2023 FUR identified that it was unclear whether there were any explicit mechanisms for Vietnamese competent authorities to obtain BO information on behalf foreign counterparts. Deficiencies are identified particularly under c.24.14(a)(b) & (c). Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

34. **Criterion 24.15** is *partly met*. The 2022 MER and 2023 FUR identified that Vietnam did not demonstrate mechanisms for authorities outside the FIU to monitor the quality of assistance they receive from other countries in response to requests for basic and BO information or requests for assistance in locating beneficial owners residing abroad. Since the 2023 FUR, Vietnam has not provided any updates on this criterion. Therefore, the rating remains unchanged.

Weighting and Conclusion

35. Since the 2023 FUR, Vietnam has made some progress, notably with the Government's approval of Resolution No. 17/NQ-CP endorsing the national ML risk assessment (NRA) for 2018–2022. The NRA includes a dedicated chapter addressing ML risks related to legal entities, legal agreements, and beneficial owners, with descriptive coverage of associations, international NGOs, social funds, and charity funds. However, the assessment lacks clear differentiation among these four categories, does not provide separate risk ratings for social and charity funds, and focuses exclusively on ML risks, excluding any assessment of TF risks.

36. As of 1 February 2025, Vietnam also reported drafting amendments to the Law on Enterprises aimed at establishing mechanisms for collecting, updating, and storing BO information, including empowering competent authorities to access this data via the National Business Registration Information System. Furthermore, the MPI has drafted a Decree introducing proportionate and dissuasive administrative sanctions for failures related to beneficial ownership information—specifically, for non-compliance with information requests and failures to collect, update, and store BO data. Despite the adequacy of these proposed sanctions, the Decree remains under review and is not yet effective.

37. However, in mid-July 2025, Vietnam reported that the amended Law on Enterprises has been adopted on 17 June 2025. In addition, Vietnam enacted Decree No. 168/2025/ND-CP on enterprise registration on 30 June 2025, which provides detailed provisions concerning the beneficial owners of enterprises, and Circular No. 68/2025/TT-BTC on 1 July 2025, which establishes the templates to be used for enterprise and household business registration, including the declaration of BO information. All these documents were entered into force on 1 July 2025. While this progress is positive, but as aligned with Paragraph 140 of the 2023 APG Mutual Evaluation Procedures, any progress made after a jurisdiction's reporting deadline cannot be considered for the purpose of the current FUR.

38. Overall, the review team acknowledges that Vietnam has initiated important steps toward addressing the deficiencies under Recommendation 24, but significant gaps persist. The NRA lacks a comprehensive ML/TF risk assessment with sector-specific granularity, and the legislative framework for BO transparency and related sanctions remains incomplete and unenforced. Consequently, the deficiencies identified in the 2023 FUR remain unaddressed, and the rating under R.24 remains unchanged.

39. ***Recommendation 24 – the rating remains rated partially compliant.***

Recommendation 29 [R.29] (Originally rated partially compliant)

40. Vietnam was rated PC for R. 29 in its 2022 MER due to: (1) lack of an explicit legal obligation to report TF-related STRs (linked to R.20), (2) inadequate protection of FIU information, and (3) concerns over the FIU's operational independence, given particular weight. The 2023 FUR noted limited progress. Amendments to the AML and Anti-Terrorism Laws, and Decree No. 19/2023, clarified reporting obligations for ML/TF. However, key issues remained, such as: (1) the legal status of AMLD as the FIU was uncertain, as the founding decree is no longer in force. (2) the reporting of TF suspicions, particularly where individuals appear on the Ministry of Public Security (MPS) blacklist, remained unclear; (3) AMLD lacked direct access to relevant databases and secure dissemination channels; (4) there was no strategic analysis for TF, and only limited ML-focused outputs; and (5) deficiencies in information protection, independence, and Egmont membership remained unresolved. Since the 2023 MER, Vietnam has undertaken efforts to address these deficiencies as presented in each criterion below.

41. **Criterion 29.1** is *met*. The 2023 FUR identified a deficiency under criterion 29.1, specifically regarding the lack of legal clarity on whether the AMLD within the State Bank of Vietnam (SBV) was formally established as the FIU with the mandate to receive and analyse STRs and other relevant information. Since the 2023 FUR, Vietnam has taken significant legislative and regulatory steps to address this gap:

- Decree No. 146/2024/ND-CP (effective 5 January 2025) formally establishes AMLD within the SBV's organisational structure.
- Decision No. 2888/QD-NHNN (issued 31 December 2024) defines AMLD as a legally distinct administrative unit with its own seal and account, empowered to perform AML/CFT and proliferation financing (PF) functions under the authority of the SBV Governor. Although Decision No. 285/QD-NHNN later replaced Decision 2888, the changes were minor and occurred after the reporting cut-off date.

- Article 2.2 of Decision 2888 explicitly designates AMLD as the national centre for receiving and analysing STRs and other information under the AML/CFT framework.
- Reporting obligations are established under Article 26 of the 2022 AML Law and Article 34 of the Anti-Terrorism Law, requiring submission of STRs related to ML, TF, and PF.
- AMLD is empowered to process and analyse STRs (Art. 2.2(c)) and disseminate results to competent authorities (Art. 2.2(e)).
- The scope of the 2022 AML Law clearly includes TF and PF as standalone offences, aligned with international standards. TF is also addressed in Chapter V of the Anti-Terrorism Law.
- Decree No. 93/2024/ND-CP (Art. 8) further reinforces AMLD's responsibility for receiving STRs related to TF, including urgent cases where financial institutions and DNFBPs must delay transactions and report to the SBV within 24 hours.

42. Considering the aforementioned efforts that Vietnam has taken, the deficiency identified under criterion 29.1 has been fully addressed. AMLD is now clearly and formally established in law as the FIU, with defined legal status, mandate, and functions consistent with FATF standards. It has the authority to receive, process, and analyse STRs, and other relevant information related to ML, TF, and PF, and to disseminate intelligence to relevant authorities.

43. **Criterion 29.2** is *met*. No specific deficiencies were identified in the 2022 MER and 2023 FUR. There has been no change in this area since the 2023 FUR.

44. **Criterion 29.3** is *partly met*. The 2023 FUR noted that Vietnam is able to obtain and use additional information from REs, as needed to perform its analysis properly aligned with the requirements under c.29.3(a). There was one deficiency identified under criterion 29.3(b) in relation to AMLD's inability to directly access law enforcement and other relevant databases, limiting its access to the widest range of financial, administrative, and law enforcement information required to perform its core functions effectively.

45. Since 2023, Vietnam has introduced new regulations intended to strengthen inter-agency cooperation and AMLD's access to information relevant to its functions as the FIU. Decision No. 64/QĐ-TTg mandates information-sharing among ministries, including with the SBV and AMLD. Under Article 5.3(a) of Decision No. 64, ministries and ministerial-level agencies are required to provide information to the Ministry of Public Security (MPS), Ministry of National Defence, and the SBV, including AMLD, within 60 working days upon request. Similarly, Article 5.2(a) of Decision No. 64 obliges SBV to respond to information requests from these agencies within the same timeframe. Furthermore, Decision No. 2888/QĐ-NHNN (December 2024) outlines AMLD's functions and authority. Article 2.2(a) of Decision No. 2888 explicitly empowers AMLD to receive information records, documents, and reports from relevant organisations and individuals to support its analytical, dissemination, and information-sharing activities related to ML, TF, and PF. Article 2.2(b) of Decision No. 2888 authorises AMLD to request information from relevant organisations and individuals within the scope of prevention and combating ML.

46. However, despite these developments, the legal framework does not grant AMLD direct or real-time access to databases held by law enforcement or other government agencies. Information must be requested on a case-by-case basis, subject to approval by the respective

agency, which may result in delays and limit in the timeliness and completeness of information available for STR analysis and dissemination.

47. Furthermore, as previously noted in the 2023 FUR, the current report also identifies that there remains no specific legal provision for the MPS to proactively share TF-related information with AMLD, despite general cooperation obligations under Article 40 of the 2022 Anti-Terrorism Law. Although MPS is listed as a recipient of information and a participant in national coordination outlined under Article 5.3 of Decision No. 64/QD-TTg, there remains no specific provision mandating proactive sharing of TF-related information with AMLD. Therefore, while legislative and regulatory measures have improved inter-agency cooperation and clarified AMLD's authority to request information, access remains indirect and conditional on external approval.

48. In practice, Vietnam reported to the review team that AMLD has access to several databases via user accounts, including those of the National Business Registration Portal (business activity, ownership, and registration status), the General Department of Customs (import/export data), the National Credit Information Center (credit and banking relationships), e-wallet and bank transaction data through the SBV's online system, and the population database of MPS (including familial relationships). However, these access arrangements are based on informal or administrative practices instead of a formal legal or regulatory framework. Additionally, AMLD does not yet have automated or integrated access to these systems, and access remains dependent on agency discretion, rather than provisions conferred by law. Vietnam reported ongoing efforts to connect AMLD's system with the National Population Database (expected by August 2025) and to develop a web portal for receiving STRs, CTRs, and EFTs and for information exchange with competent authorities and REs. Overall, Vietnam has taken steps in improving its compliance to c.29.3, but AMLD's access to the widest possible range of financial, administrative, and law enforcement information remains indirect, conditional and limited. The current legal and operational frameworks do not yet fully meet the requirements of criterion 29.3(b).

49. **Criterion 29.4** is *mostly met*. Vietnam's 2023 FUR identified the absence of strategic analysis on TF. Although Article 10.3(a) of Decree No. 19/2023 requires SBV to analyse received information and reports to identify trends and patterns of money laundering in order to develop strategies and objects to combat ML, Vietnam has not conducted any strategic analysis on TF trends and patterns, up to the reporting period of 1 February 2025. Therefore, the deficiency remains.

50. **Criterion 29.5** is *partly met*. The 2022 MER and 2023 FUR identified that there is no dedicated, secure, and protected channel for the dissemination of financial intelligence by the AMLD. Since the 2023 FUR, Vietnam reported that AMLD disseminates information in accordance with internal procedures to ensure confidentiality, in line with legal requirements. Article 42 of the 2022 AML Law and Article 11 of Decree No. 19/2023 authorise the SBV (through AMLD) to refer information or case files to competent authorities in a confidential manner within seven days when there are reasonable grounds for suspicion. Article 45 of the Anti-Terrorism Law (2022) requires SBV to immediately inform MPS of STRs related to terrorism or TF. Article 11.3 of Decree No. 19/2023 mandates information sharing when transactions involve individuals or entities on the national blacklist.

51. Despite these legal provisions, there is still no secure or dedicated electronic platform or system in place for the protected dissemination of financial intelligence. The absence of such

a system limits the effectiveness, security, and integrity of information exchange between AMLD and competent authorities. No further updates were provided by Vietnam indicating that this deficiency has been addressed since the 2023 FUR.

52. While the legal framework provides for the dissemination of information and outlines confidentiality requirements, the absence of a secure and dedicated dissemination channel remains a deficiency. This significantly undermines AMLD's ability to securely and effectively share intelligence in line with FATF standards.

53. **Criterion 29.6** is *partly met*. The 2022 MER and 2023 FUR noted that there was no security clearance process for AMLD staff members or security policy. In January 2025, Vietnam reported that the Director of the AMLD issued the Procedure for managing confidential documents of the AMLD (attached to Decision No. 86/QD-TTg), which stipulates the management of confidential documents coming and going at the AMLD. The Decision provides the necessary legal foundation for Vietnam to meet the requirements set out under c.29.6(a). SBV is responsible for implementing the information confidentiality regime in accordance with legal regulations (Law on AML, Article 63). However, moderate shortcomings have been identified in relation to the compliance with the requirements under c.29.6(b) and c.29.6(c). The review team has not been provided with information demonstrating that Vietnam has policies on security clearance process for AMLD staff members (c.29.6(b)) or that AMLD has a formal, written 'Security Policy' addressing physical and information security (c.29.6(c)). There are no documented controls to ensure that access to AMLD's facilities and information systems is restricted to authorised personnel, nor are there measures to protect the confidentiality, integrity and availability of the information it handles. As such, Vietnam has not fully addressed deficiencies under this criterion.

54. Vietnam reported the issuance of Decision No. 165/QD-PCRT3, dated 12 February 2025, regarding the regulation access and management of the data analysis system; and Decree No. 170/2025/ND-CP, dated 30 June 2025, regarding Regulations on Recruitment, Employment, and Management of Civil Servants, however as this report reflects Vietnam's progress up to 1 February 2025, the enactment of these documents fall outside the scope of this reporting period. In accordance with Paragraph 140 of the 2023 APG Mutual Evaluation Procedures, progress made after a jurisdiction's reporting deadline (1 February 2025) cannot be considered in the current follow-up assessment. Accordingly, the deficiencies identified under c.29.6 remain unaddressed.

55. **Criterion 29.7** is *mostly met*. The 2022 MER and 2023 FUR noted that AMLD was not fully operationally independent and autonomous from the SBV. Since its 2023 FUR, Vietnam has undertaken some efforts to address this deficiency.

56. *c.29.7(a)- met*: AMLD's roles and powers are clearly defined in Decree No. 19/2023 and Decision No. 2888/QD-NHNN, which establish AMLD as an administrative unit within the SBV with responsibility for the full range of FIU functions, including receiving, analysing, exchanging, and disseminating information related to ML, TF, and associated predicate offences. Article 2.2 of Decision 2888 authorises AMLD to request and transfer information to competent authorities, while Article 4.2 affirms the Director General's authority over operational planning and execution. AMLD reports to the Governor of the SBV, who is responsible for state AML management under Article 48 of the 2022 AML Law, but AMLD operates with functional autonomy in its daily tasks.

57. *c.29.7(b)- met*: AMLD is legally empowered to exchange information with domestic authorities and to engage in international cooperation on AML/CFT matters, including negotiating and signing MOUs, in line with Articles 2.2 and 2.4 of Decision No. 2888/QĐ-NHNN.

58. *c.29.7(c)- met*: Although AMLD is situated within SBV, its FIU functions—particularly in receiving, processing, analysing, and disseminating information—are distinct from SBV’s broader central banking and regulatory roles. These functional distinctions are outlined in Article 2.2 of Decision No. 2888 and further supported by Articles 10 and 11 of Decree No. 19/2023.

59. *c.29.7(d) – mostly met*: Since its 2023 FUR, Vietnam reported that the AMLD now proactively prepares its annual and ad-hoc budget estimates based on its work program and submits these to the SBV’s financial unit for consolidation and allocation (aligned with the implementation of Circular No. 195/2013/TT-BTC regarding Guidance on the Financial Regime of the State Bank of Vietnam and Decision No. 1038/QĐ-NHNN on the Promulgation of the Financial Management Regulation of the State Bank of Vietnam). During implementation, AMLD submits funding proposals with supporting documentation, and funds are disbursed accordingly by the financial affairs unit. This mechanism reportedly allows AMLD to adjust the budget flexibly in response to changes in workload or operational needs. The authorities further note that this process enables AMLD to retain autonomy in financial planning and utilisation, ensuring that resources are allocated in line with AMLD’s operational priorities and core functions. While the budget is not entirely separate from SBV, the framework described provides a degree of financial autonomy consistent with the intent of Criterion 29.7(d).

60. Vietnam reported the issuance of Decree No. 170/2025/ND-CP, dated 30 June 2025, regarding Regulations on Recruitment, Employment, and Management of Civil Servants; the Law on Cadres and Civil Servants 2025, dated 24 June 2025, concerning the employment and evaluation of civil servants; and Decision 2608/QĐ-NHNN (2 July 2025) regarding the assignment of officials from the National Financial Supervisory Commission to work at the AMLD; however, as this report reflects Vietnam’s progress up to 1 February 2025, the enactment of these documents fall outside the scope of this reporting period. In accordance with Paragraph 140 of the 2023 APG Mutual Evaluation Procedures, progress made after a jurisdiction’s reporting deadline (1 February 2025) cannot be considered in the current follow-up assessment.

61. Given that the instruments outlined above are not in the scope of the current review, no further information has been provided to demonstrate that AMLD has independent authority over recruitment, staffing decisions, or performance management. Therefore, while AMLD has a clear legal mandate, functional autonomy in its operations, and authority to exchange information domestically and internationally, the absence of administrative independence remains a minor deficiency.

62. **Criterion 29.8** is *met*. No specific deficiencies were identified in the 2022 MER and 2023 FUR. There has been no change in this area since the 2023 FUR.

Weighting and Conclusion

63. Since the 2023 FUR, Vietnam has made important legislative and institutional progress, including the issuance of Decree No. 146/2024/ND-CP and Decision No. 2888/QĐ-NHNN,

which formally establish the AMLD within the SBV as the national FIU. These instruments clearly define AMLD's mandate to receive, analyse, and disseminate financial intelligence related to ML and TF. However, moderate deficiencies remain, including: (1) AMLD still lacks direct access to the widest range of financial, administrative, and law enforcement information; (2) there is still no secure and dedicated platform for dissemination of financial intelligence to competent authorities; (3) AMLD lacks a formal security policy or a defined security clearance process for staff, raising concerns about information protection; (4) AMLD has not conducted any strategic analysis related to TF since the last FUR, limiting its capacity to generate broader intelligence to support national risk understanding and responses; (5) the absence of administrative independence may compromise its ability to independently allocate resources or manage personnel without external influence.

64. Overall, while Vietnam has taken meaningful steps to strengthen the institutional and legal framework for its FIU, moderate shortcomings remain in key areas which affect the FIU's ability to fully and effectively carry out its core functions in line with FATF standards.

65. ***Recommendation 29 – the rating remains rated partially compliant.***

IV. CONCLUSION

66. Overall, Vietnam has made progress in addressing the technical compliance deficiencies identified in its 2022 MER and 2023 FUR. However, this progress remains insufficient to warrant an upgrade of the ratings for the recommendations under review, including R.24 and R.29. Therefore, these Recommendations remain rated PC.

67. A summary table setting out the underlying deficiencies for each of the recommendations assessed in this report is included at Annex A.

68. Overall, in light of the progress made by Vietnam since its MER was adopted, its technical compliance with the FATF Recommendations as follows as of the reporting date 1 October 2024:

R.	Rating	R.	Rating
1	PC (2022 MER; 2023 FUR), ↑ LC (2024 FUR)	21	PC (2022 MER; 2023 FUR)
2	LC (2022 MER)	22	PC (2022 MER; 2023 FUR)
3	PC (2022 MER; 2024 FUR)	23	PC (2022 MER; 2023 FUR)
4	LC (2022 MER)	24	PC (2022 MER; 2023 FUR ; 2025 FUR)
5	LC (2022 MER)	25	PC (2022 MER; 2023 FUR)
6	PC (2022 MER), ↑ LC (2024 FUR)	26	PC (2022 MER; 2023 FUR)
7	NC (2022 MER, ↑ PC (2024 FUR)	27	PC (2022 MER; 2023 FUR)
8	LC (2022 MER)	28	PC (2022 MER)

R.	Rating
9	LC (2022 MER)
10	PC (2022 MER; 2023 FUR)
11	PC (2022 MER; 2023 FUR),
12	NC (2022 MER)
13	PC (2022 MER), LC (2023 FUR)
14	PC (2022 MER; 2023 FUR)
15	NC (2022 MER; 2023 FUR)
16	PC (2022 MER; 2023 FUR)
17	PC (2022 MER; 2023 FUR)
18	PC (2022 MER; 2023 FUR)
19	PC (2022 MER; 2023 FUR)
20	PC (2022 MER; 2023 FUR; 2024 FUR)

R.	Rating
29	PC (2022 MER; 2023 FUR; 2025 FUR)
30	C (2022 MER)
31	LC (2022 MER)
32	LC (2022 MER)
33	C (2022 MER)
34	PC (2022 MER)
35	NC (2022 MER)
36	LC (2022 MER)
37	LC (2022 MER)
38	PC (2022 MER)
39	LC (2022 MER)
40	LC (2022 MER)

69. Vietnam has 16 Recommendations rated C/LC.

Summary of Technical Compliance –Deficiencies underlying the ratings³

Compliance with FATF Recommendations		
Recommendation	Rating	Factor(s) underlying the rating ⁴
24. Transparency and beneficial ownership of legal persons	PC (2022 MER; 2023 FUR; 2025 FUR)	<ul style="list-style-type: none"> Information regarding creation and types of non-commercial legal persons is only publicly available in the decrees governing their formation (c.24.1). The NRA remains limited to ML risks and does not provide a specific assessment of TF risks for associations, international NGOs, social funds, and charity funds. The analysis demonstrates limited granularity and does not sufficiently disaggregate risk ratings for distinct sectors, such as social and charity funds separately from associations, which constrains the ability to fully capture sector-specific ML/TF risks. While vulnerabilities are discussed, the connection between these factors and sector-specific ML/TF risk levels is not clearly established. Moreover, the rationale for risk ratings attributed to not-for-profit legal persons is not well-articulated (c.24.2). Deficiencies from MER remain - gaps with mechanisms to ensure that information on the beneficial ownership of a company is obtained by that company and available at a specified location in their country; or can be otherwise determined in a timely manner by a competent authority (c.24.4). No requirement to keep up to date the register of shareholders or members, the number of shares held by each shareholder and categories of shares (including the nature of voting rights) (c.24.5). The beneficial owner definition does explicitly require ultimate effective control of a legal person, there is no requirement for the company

³ Ratings and factors underlying the ratings are only included for those recommendations under review in this FUR.

⁴ Deficiencies listed are those identified in the MER unless marked as having been identified in a subsequent FUR.

Compliance with FATF Recommendations		
Recommendation	Rating	Factor(s) underlying the rating ⁴
		<p>registry to collect or maintain beneficial ownership information, there are no obligations on legal persons to file changes to beneficial ownership information within set times and it is unclear if information can be accessed in a timely manner (c.24.6(a)(b)).</p> <ul style="list-style-type: none"> • Review of CDD information on file is only triggered when transactions by the customer no longer match the FI/DNFBP's understanding of its profile and no information was provided on c.24.6(c)(i) or (iv) (c.24.6(c)). • Records of beneficial ownership are not required to be accurate and up to date as possible (c.24.7). • No specific requirements or obligations for natural persons or DNFBPs authorised to act on behalf of a company to cooperate with competent authorities (c.24.8). • No timeframe on how long legal persons must maintain information or administrators, liquidators or other persons involved in the dissolution of companies must retain beneficial ownership information after the date on which the company is dissolved or ceases to exist (c.24.9). • No requirement that the Business Registration Authority provide information in a timely manner (c.24.10). • Sanctions are not proportionate and dissuasive (c.24.13). • International cooperation is limited to regulatory competent authorities, and it is unclear the extent to which basic information held in the corporate registry can be accessed by foreign competent authorities, information on shareholders can be exchanged or beneficial ownership information obtained (c.24.14(a)(b) & (c)). • Vietnam did not demonstrate mechanisms for authorities outside the FIU to monitor the quality of assistance they receive from other countries in response to requests for basic and beneficial ownership information or requests for assistance

Compliance with FATF Recommendations		
Recommendation	Rating	Factor(s) underlying the rating ⁴
		in locating beneficial owners residing abroad (c.24.15).
29. Financial Intelligence Units	PC (2022 MER; 2023 FUR; 2025 FUR)	<ul style="list-style-type: none"> • No explicit provisions for SBV to have access to the widest range of financial, administrative and law enforcement information. No specific legal provision for the MPS to proactively share TF-related information with AMLD (c.29.3). • Vietnam has not conducted strategic analysis of TF related trends and patterns (c.29.4(b)). • No dedicated, secure and protected channel for dissemination (c.29.5). • No security clearance process for AMLD staff members or security policy, and no documented controls to ensure that access to AMLD's facilities and information systems is restricted to authorised personnel, nor are there measures to protect the confidentiality, integrity and availability of the information it handles. (c.29.6). • AMLD has not demonstrated that it has independent recruitment and staffing authority (c.29.7(d)).