

**NATIONAL ASSEMBLY OF
VIETNAM**

Law No. 14/2022/QH15

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, November 15, 2022

LAW

ANTI-MONEY LAUNDERING

Pursuant to the Constitution of the Socialist Republic of Vietnam;

The National Assembly of Vietnam herein enacts the Anti-Money Laundering (AML) Law.

Chapter I

GENERAL PROVISIONS

Article 1. Scope

1. This Law stipulates measures to prevent, detect, combat and punish natural or legal persons for money laundering acts; responsibilities of entities, natural or legal persons for money laundering prevention and control; international cooperation in AML.
2. Prevention and combat of money laundering acts committed by natural or legal persons for the purpose of financing of terrorism and financing of proliferation of weapons of mass destruction shall comply with the regulatory provisions of this Law, criminal law and law on prevention and combat of terrorism and proliferation of weapons of mass destruction.

Article 2. Subjects

1. Financial institutions.
2. Relevant non-financial businesses and professions.
3. Vietnamese natural or legal persons; foreign entities; aliens; international entities transacting with financial institutions, relevant non-financial businesses and professions.
4. Other natural or legal persons, and body or institutions related to money laundering prevention and control.

Article 3. Interpretation

For the purposes of this Law, terms used herein are construed as follows:

1. *Money laundering* refers to the act that a natural or legal person performs to legalize the origin of the property derived from any offence(s).
2. *Property derived from any offence(s)* refers to the property obtained directly or indirectly from criminal activity; part of the income, proceeds, gain or profits generated from the property obtained from any illegal act(s).
3. *Must-be-reported high-value transaction* refers to the transaction in domestic or foreign cash that is performed one or several times a day, and total value of which equals or exceeds the prescribed amount.
4. *Originator* refers to the account holder who allows the wire transfer from that account, or where there is no account, the natural or legal person that places the order with a financial institution to perform the wire transfer.
5. *Wire transfer* refers to any transaction carried out on behalf of an originator through a financial institution by electronic means with a view to making an amount of funds available to a beneficiary person at a beneficiary financial institution, irrespective of whether the originator and the beneficiary are the same person.
6. *Customer* refers to a natural or legal person that is using or intends to use any service or product supplied by a financial institution or a relevant non-financial business or profession.
7. *Beneficial owner* refers to the natural person(s) who ultimately owns one or several asset(s), or controls a customer on whose behalf a transaction relating to asset(s). It also includes those persons who exercise control over a legal person or arrangement.
8. *Correspondent banking relationship* refers to the relationship created by the provision of banking, payment and other services by one bank in a country or territory (correspondent bank) to another bank in other country or territory (respondent bank).
9. *Blacklist* comprises the list of natural or legal persons involved in acts of terrorism or terrorist financing that is compiled under the control of the Ministry of Public Security, and the list of natural or legal persons charged with being involved in proliferation and financing of proliferation of weapons of mass destruction that is compiled under the control of the Ministry of National Defence in accordance with law.
10. *Greylist* refers to the list of natural or legal persons compiled by the State Bank of Vietnam with a view to warn them of being exposed to high risk of money laundering.
11. *Financial Action Task Force on Money Laundering (FATF)* refers to an inter-governmental body serving the objectives of setting standards, promoting effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing, financing of proliferation of weapons of mass destruction and other related threats to the integrity of the global financial system.

12. *Legal arrangement* refers to a trust or any other similar legal arrangement recognized and established by foreign laws, under which the trustee is allowed to acquire the legal ownership and control of the property through the transfer process from the settlor/grantor to conduct the operation, management and supervision of such property for the benefit of the beneficiary or for the agreed purposes.

13. *Shell bank* refers to the bank that has no physical presence in the country or territory in which it is incorporated and licensed, and which is unaffiliated with any regulated financial institution that is subject to effective consolidated supervision.

14. *Non-profit organization* refers to a legal person or institution that engages in activities not because of profits, including social associations or funds; charitable funds; religious organizations; foreign non-governmental organizations incorporated, licensed and operated under national law of Vietnam.

15. *Foreign politically exposed person (foreign PEP)* refers to someone who holds a prominent public position or role in a foreign body or institution or international organization.

Article 4. Reporting Entities (or Entities Subject to Reporting Obligations or Requirements)

1. Reporting entities are financial institutions licensed to conduct one or more of the following activities or operations:

- a) Acceptance of deposits;
- b) Lending;
- c) Financial leasing;
- d) Payment services;
- dd) Payment intermediary services;
- e) Issuing negotiable instruments/transferable securities, bank cards, fund/money transfer/wire transfer orders;
- g) Bank guarantees and financial commitments;
- h) Providing foreign exchange services, money market instruments;
- i) Securities brokerage; advice to security investment, provision of security for securities issues;
- k) Investment fund and portfolio management;
- l) Life insurance business;

m) Money and currency changing.

2. Reporting entities are relevant non-financial businesses and professions subject to law that conduct one or more of the following activities or operations:

a) Prize-awarding games, including electronic games; telecommunications network-based games, Internet-based games; casinos; lottery tickets; betting;

b) Real estate business, except leasing or subleasing of real property and real estate consulting;

c) Dealing in precious metals, jewels;

d) Supply of accounting services; provision of notarial services; provision of legal services rendered by lawyers, legal professional organizations;

dd) Providing business formation, management and administration services; providing services of acting as (or arranging for another person to act as) a director or secretary of a company to third parties;

3. The Government shall promulgate regulations on new activities at risk of money laundering conducted by reporting entities not referred to in clause 1 and 2 of this Article after receiving approval from the Standing Committee of the National Assembly of Vietnam.

Article 5. AML Principles

1. Prevention and combat of money laundering shall be conducted under the regulatory provisions of law on condition that sovereignty and territorial integrity, national security and interests are not prejudiced; the normal conduct of economic and investment activities is not interrupted; the legitimate rights and interests of legal or natural persons are protected; abusing public powers or AML activities to infringe upon the legitimate rights and interests of a natural or legal person concerned.

2. All acts of money laundering shall be legally sanctioned.

3. AML countermeasures shall be taken in a timely and consistent manner.

Article 6. International Cooperation in AML

1. International cooperation in the prevention and combat of money laundering shall be carried out according to the principle of respecting independence, sovereignty and territorial integrity, national security, mutual benefits, and compliance with Vietnamese laws and international treaties to which the Socialist Republic of Vietnam is a contracting party, and international agreements between the Vietnamese contracting party and the foreign contracting party.

In case where there is no international treaty or agreement between Vietnam and a foreign country, the exchange, provision and transfer of information in international cooperation in AML

shall be conducted subject to the principle of reciprocity without being in contravention of Vietnam's domestic law, and conforming to international law and practices.

2. Competent regulatory authorities shall, based on their range of functions and duties, conduct international cooperation regarding AML in:

- a) Identification and freezing of property or assets of money-laundering criminals;
- b) Execution of mutual legal assistance requests;
- c) Communication, provision and transfer of AML information with foreign competent authorities;
- d) Research, training, information support, technical assistance, financial aid and AML experience exchange;
- dd) Other AML cooperation activities prescribed by law.

3. During the process of international cooperation in AML, competent state authorities may refuse to communicate, provide and transfer AML information if:

- a) the requested information may prejudice national independence or autonomy, sovereignty, territorial integrity, national security and other essential interests of Vietnam;
- b) the requested information are inconsistent with international treaties of which the Socialist Republic of Vietnam is a member state; international agreements between the Vietnam signatory and the other foreign signatories; or regulatory provisions of national law of Vietnam;
- c) the request for communication, provision or transfer of information is not fully complete as required by law;
- d) the requesting competent authority in foreign jurisdictions fails to either undertake or protect the confidentiality of the information requested to be communicated, provided or transferred by the competent authority in Vietnam under the secrecy or confidentiality mechanism or regime in line with Vietnam's regulatory provisions on protection of state secrets.

4. Processes, procedures and methods of international cooperation in AML shall comply with international treaties of which the Socialist Republic of Vietnam is a member state, international agreements between the Vietnam signatory and other signatories in foreign jurisdictions, and other regulatory provisions of relevant law.

5. On an annual basis, or at the request of the State Bank of Vietnam, competent state authorities of Vietnam shall be responsible for administering international cooperation in AML with foreign competent authorities to the State Bank of Vietnam.

Article 7. National Assessment of Money Laundering Risks

1. Every 5 years, the State Bank of Vietnam shall lead and/or cooperate with Ministries and central authorities concerned in conducting the national assessment of money laundering and seeking the Government's approval of assessment results and post-assessment action plans. The national assessment of money laundering shall cover all activities newly classified as sources of money laundering risk.

2. Ministries and central authorities shall assume the following responsibilities:

a) Widely disseminate the results of the national assessment of money laundering risks within their internal setting, and to the reporting entities placed under their jurisdiction, and also take measures to minimize the identified risks;

b) Provide the State Bank of Vietnam with update on money laundering risks based on execution of post-assessment action plans, or whenever any risk arises within their remit. On the basis of the risk update results informed by these Ministries or central authorities, the State Bank of Vietnam shall integrate them into reports submitted to the Government to seek its approval of national money-laundering risk updates and action plans in response to these updated risks.

3. The Government shall promulgate regulations regarding principles, criteria and methods of the national assessment of money laundering risks.

Article 8. Prohibited acts in AML

1. Organize, participate in or facilitate, assist in the conduct of money laundering.

2. Create and maintain anonymous or pseudonymous accounts (or accounts in obviously fictitious names).

3. Create and maintain business relationships with shell banks.

4. Illegally provide services that involve the acceptance of cash, cheques, other monetary instruments and other stores of value and the payment to a beneficiary.

5. Abuse public positions and power over AML activities to prejudice the legitimate rights and interests of a natural or legal person.

6. Hinder the provision of information necessary for AML purposes.

7. Intimidate and take revenge on the persons detecting and reporting money laundering offences.

Chapter II

MONEY LAUNDERING COUNTERMEASURES (OR AML MEASURES)

Section 1. IDENTIFYING CUSTOMERS, COLLECTING, UPDATING AND VERIFYING CUSTOMER IDENTIFICATION DATA AND INFORMATION

Article 9. Identifying customers

1. Customer identification shall cover the range of activities, such as collecting, updating and verifying information specified in Article 10, 11, 12, 13 and 14 herein.

2. A financial institution should be required to undertake customer due diligence (CDD) measures when:

a) that customer first opens an account or establishes a business relation with the financial institution;

b) that customer conducts occasional transactions that equal or exceed the designated threshold; that are wire transfers that do not contain information, such as the name, address, account number of the originator, or the transaction reference number required in the absence of the originator's account;

c) there is a suspicion that a transaction or interested parties to a transaction involves/are involved in any money laundering offence;

d) the financial institution has doubts about the veracity or adequacy of previously obtained customer identification data.

3. Customer due diligence (CDD) or customer identification measures shall be applied to relevant non-financial businesses and professions as follows:

a) Those referred to in point a of clause 2 of Article 4 herein shall be required to identify any customer with whom the transaction equals or exceeds the designated threshold;

b) Those referred to in point b of clause 2 of Article 4 herein shall be required to identify any customer when providing real estate business services;

a) Those referred to in point c of clause 2 of Article 4 herein shall be required to identify any customer with whom the value of transaction involving trading of precious metals or jewels in cash or foreign-currency cash equals or exceeds the designated threshold;

d) Those referred to in point d of clause 2 of Article 4 herein shall be required to conduct customer identification when providing their customers with an accountant's services; notary public's services, acting on behalf of their customers to prepare for or carry out the transactions involving buying and selling of the rights to use land, own house and other property associated with land; providing their customers with the safe custody of money, securities or other assets for their customers; managing bank, saving or securities accounts for their customers; managing and directing companies; participating in purchase and sale of business entities;

dd) Those specified in point dd of clause 2 of Article 4 herein shall be required to apply customer due diligence measures when providing them with business formation, management and administration services; services of acting as (or arranging for another person to act as) a director or secretary of a company for third parties; legal arrangement services.

4. The Government shall elaborate on this Article.

Article 10. Customer Identification Data

The reporting entities shall collect customer identification data, including:

1. Customer's identity, including information about a representative of an individual customer (if any):

a) For an individual customer adopting Vietnam as his/her only one citizenship: His/her full name; birth date; nationality; profession, job position; contact phone number; number of ID card, Citizen ID card, personal identification, passport, date and place of issuance; permanent residence address and other present residence (if any);

b) For an individual customer with only one citizenship who is a foreign resident in Vietnam: His/her full name; birth date; nationality; profession and job position; contact phone number; number, date and place of issuance of the passport; reference number of the entry visa, except when he/she is granted visa exemption permitted by law; residence address in his/her home country and registered residence address in Vietnam;

c) For an individual customer with only one citizenship who is a foreign nonresident in Vietnam: His/her full name; birth date; nationality; profession, job title; number of passport or identity issued by a foreign competent authority, date or place of issuance; residence address in his/her home country;

d) For the individual customer having dual or multiple citizenship: the same as those prescribed in point a, b or c of this clause; nationality(ies), residence address(es) in the country(ies) of the other citizenship;

dd) For the individual customer who is a nonnational: His/her full name; birth date; profession and job position; reference number of laissez passer (if any); reference number of visa; the authority issuing entry visa, except if he/she is granted visa exemption permitted by law; residence address in his/her home country and registered residence address in Vietnam;

e) For an institutional customer: Its full and abbreviated transaction name; main office; reference number of the incorporation permit, business reference number or tax identification number; contact phone number; facsimile number, website (if any); scope of activities or lines of business; information about the founder, duly authorized representative, Director or General Director, Chief Accountant or staff member in charge of accounting tasks (if any), including the corresponding information specified in point a, b, c, d and dd of this clause, and the information prescribed in this point required if the founder is an organization;

2. Information about the beneficial owner, including relevant customer identification data specified in point a, b, c, d or dd of clause 1 of this Article. The reporting entities shall identify the beneficial owner and apply due diligence measures to identify and update information about that beneficial owner. The Government shall elaborate on criteria for identification of beneficial owners;

3. Purposes and nature of business relationships between customers and reporting entities.

Article 11. Customer Identification Updates

Reporting entities shall update customer identification data during the period of building of relationships with customers in order to ensure that transactions carried out by customers are consistent with information about customers available in the existing files, known information about customers, business activities, levels of money laundering risk and origin of assets of customers.

Article 12. Verification of Customer Identification Data

1. Reporting entities shall use data and documents necessary for verifying customer identification data, including:

a) For an individual customer: His/her ID card/Citizen ID card/Passport remaining in use; other papers issued by a competent authority;

e) For an institutional customer: Its incorporation permit, establishment decision or business registration certificate; decision on reorganization, dissolution, bankruptcy, termination of business (if any); statutes; appointment decision or agreement for engagement of Director or General Director, Chief Accounting or staff member in charge of accounting tasks (if any); data and documents relating to the founder or legal representative of that institutional customer, beneficial owner.

2. Reporting entities may obtain information from the national database defined by law, or through competent state agencies or other legal persons defined in Article 13 or third parties defined in Article 14 herein for the purposes of comparison and verification of information that customers have provided.

Article 13. Verification of Customer Identification Data by Outsourcing Other Entities

1. Reporting entities may outsource other entities instituted and operated in accordance with law to verify customer identification data, unless otherwise defined in Article 14 herein. Outsourcing other entities or legal persons to verify customers of principals shall be as agreed upon between parties concerned and in accordance with relevant laws.

2. Reporting entities shall undertake that outsourced entities will protect confidentiality and security for customer identification data in accordance with law, and shall be held accountable for results of verification of customer identification data received from the outsourced entities.

Article 14. Customer Identification by Third Parties

1. Reporting entities may identify customers with the help of third parties provided that these third parties satisfy the following requirements:

a) They must be financial institutions or relevant non-financial businesses or professions engaged into relationships with customers. This requirement does not apply to outsourcing or agency relationships;

b) They must identify customers under the provisions of this Law or FATF's recommendations if the third party is a foreign legal person;

c) They must deposit customer identification data and provide them on time and in full to reporting entities as requested; execute privacy and information security practices in accordance with law;

d) They are supervised or monitored by competent authorities.

2. Where both the third party and its parent company are financial institutions, the reporting entity shall ensure that the third party satisfies the requirements specified in clause 1 of this Article, and the third party's parent company satisfies the requirements concerning identification of customers, politically exposed persons, storage or depositing of information, documents, records and reports as specified in Article 9, 17, 38 and 40 herein or FATF's relevant recommendations that are applicable to parent companies of financial institutions that are foreign entities, and need to be put to use, as well as monitored in the entire systems of these entities; shall apply risk mitigation policies to sectors at high risks of money laundering.

3. Reporting entities shall take responsibility for third parties' performance toward customer identification.

Article 15. Assessment of Money Laundering Risks by Reporting Entities

1. Each reporting entity shall conduct the assessment of money laundering risks. Assessment results shall be updated on a yearly basis. Where the reporting entity is a legal person, approval of results of money laundering risk assessment and update shall be subject to that reporting entity's internal rules and regulations.

2. Reporting entities shall be required to submit money-laundering risk assessment and update reports the State Bank of Vietnam, Ministries or central authorities managing their activities within 45 days after the completion date if these reporting entities are natural persons, or the approval date if these reporting entities are legal persons. Money-laundering risk assessment and update results shall be disseminated in the entire system of each reporting entity.

3. The Governor of the State bank of Vietnam shall decide criteria or methodologies for assessment of money laundering risks incurred by reporting entities.

Article 16. Categorizing Customers by Levels of Money Laundering Risk

1. Based on the results of money-laundering risk assessment and update defined in Article 15 herein, reporting entities shall develop the procedures for management of money laundering risk. Procedures for management of money laundering risks shall cover classification of customers by low, medium and high level of risk, and risk management methodologies in response to specific levels of money laundering risk from customers.

2. Each reporting entity may apply measures according to the level of risk of money laundering represented by any customer subject to the following regulations:

a) For the customer representing a low risk of money laundering, the reporting entity may collect, update and verify customer identification data to a mitigated degree when starting a relationship with that customer;

b) For the customer representing a medium level of money laundering risk, the reporting entity may apply CDD measures specified in Article 9 herein to that customer;

c) For the customer representing a high level of money laundering risk, in addition to the CDD measures applied as specified in point b of this clause, the reporting entity shall apply enhanced CDD measures, including the intensified collection, updating and verification of customer identification data and close monitoring of that customer's transactions.

3. The Governor of the State Bank of Vietnam shall elaborate on this Article.

Article 17. Responsibilities of Reporting Entities Relating to Foreign PEPs

1. Reporting entities shall check all available sources of information, including those comprising the list of foreign PEPs announced by the State Bank of Vietnam, in order to compile the list of customers that are foreign PEPs for their use.

2. The reporting entity shall satisfy the following requirements:

a) Have the risk management system appropriate for identification of the customer or the beneficial owner that is a foreign PEP; the beneficiary or the beneficial owner of the beneficiary of the life insurance policy that is a foreign PEP;

b) Obtain approval from the senior management in accordance with internal rules and regulations before starting a relationship with the customer that is a foreign PEP;

c) Carry out relevant CDD measures to verify the origin of the property of the customer and the beneficial owner that is a foreign PEP or any person related to a foreign PEP specified in clause 3 of this Article, and conduct the monitoring of business relationships during the period of doing business with the reporting entity; closely monitor any business relationship with a holder of the life insurance policy under which the beneficiary or the beneficial owner of the beneficiary is a foreign PEP, and consider reporting any suspicious transaction where necessary.

3. Reporting entities shall apply the requirements specified in point b and c of clause 2 of this Article if an individual customer:

a) is the parent, spouse, son/daughter, single elder/younger brother/sister of any natural person appearing in the list defined in clause 1 of this Article;

b) shares ownership or control of one or more legal person(s) or arrangement(s) with any natural person on the list defined in clause 1 of this Article;

c) is the beneficial owner of one or more legal person(s) or arrangement(s) owned by any natural person appearing on the list defined in clause 1 of this Article.

Article 18. Correspondent Banking Relationship

1. As a correspondent bank, the reporting entity shall be required to satisfy the following requirements when starting a counterpart relationship for the purposes of providing banking, payment and other services to a respondent bank:

a) Gather sufficient information about the respondent bank in order to fully grasp the nature and reputation of the respondent bank's business, including whether it has been subject to any money laundering investigation or regulatory action in response to money laundering offences;

b) Assess the respondent bank's AML controls;

c) Clearly understand the respective responsibilities that the respondent bank assumes in a correspondent banking relationship.

2. When a respondent bank's customers are permitted to pay through the accounts that the respondent bank applies to open at a reporting entity, the reporting entity shall be satisfied that the respondent bank has conducted the required CDD on these customers and is capable of providing customer identification data at the request of the reporting entity.

Respondent banks shall not permit their accounts opened at the reporting entity to be used by shell banks.

3. Starting or entering into correspondent banking relationships by reporting entities shall be subject to the approval from Directors or General Directors or persons authorized by Directors or General Directors of the reporting entities.

Article 19. Responsibilities of Reporting Entities for New Products or Services; Existing Products or Services Using Innovative Technologies

1. Reporting entities shall issue policies and procedures for identification and assessment or measurement of money-laundering risks before providing new products or services; existing products or services using innovative technologies to serve the following purposes:

a) Detect and prevent the use of new products or services; existing products or services using innovative technologies for money laundering activities;

b) Manage money-laundering risks when entering into transactions with customers using new products or services; existing products or services using innovative technologies.

2. Reporting entities shall apply measures when providing new products or services; existing products or services using innovative technologies with the aim of reducing money-laundering risks.

Article 20. Special Attention Paid to Unusual Transactions

1. Reporting entities shall pay attention to the following unusual transactions:

a) Complex or unusual large transactions subject to the Government's regulations;

b) Transactions with natural or legal persons in the countries or territories appearing on the FATF's list or the Greylist.

2. In order to exercise special attention to unusual transactions, reporting entities shall apply the enhanced measures prescribed in point c of clause 2 of Article 16 herein; check the background and purpose of unusual transactions; where there is any suspicion as to any unusual activity, reporting entities shall conduct examination, analysis and reporting of the suspicious transaction and may reject such transaction.

Article 21. Transparency of Information Regarding Legal Persons

1. The company registry, or the authority granting incorporating permits or licenses to legal persons, shall be required to update and keep or maintain basic information about a legal person, including name and category of the legal person in question, incorporation decision, permit or license relating to its business, its legal status, head office's address, control or organization structure; list of directors or managers, company statutes; its beneficial owner(s) (if any). Such information shall be kept for at least five years after the date on which the legal person is dissolved or otherwise ceases to exist in accordance with law.

2. The legal person shall be obligated to obtain, update, record and keep its basic information, including its name and category of business, incorporation decision, permit or license relating to business, legal status, head office's address, control or organization structure; list of directors or managers, company statutes; its beneficial owner(s).

3. When performing the regulatory functions and duties regarding AML, or conducting investigation, prosecution, trial or legal procedure, the State Bank of Vietnam and competent state authorities shall exercise their right to request entities, institutions and legal persons to provide information specified in clause 1 and 2 of this Article.

Article 22. Transparency of Information Regarding Legal Arrangements

1. The trustee under a legal arrangement shall assume the following responsibilities:

a) Collect and update identities of the settlor/grantor, trustee, beneficiary, parties concerned (if any), the natural person(s) who exercise ultimate control(s) over the trust.

Such information should be kept for at least five years after the date on which the trustee ceases to participate in trust activities;

b) Provide the information specified in point a of this clause to competent authorities at their request; enable financial institutions, or relevant non-financial businesses and professions involved in the process of starting and maintaining relationships involving the asset(s) between customers and these natural or legal persons to put that/these asset(s) in trust upon request.

2. When identifying customers as trustees through the customer due diligence process, financial institutions or relevant non-financial businesses or professions may request the trustees to provide the pieces of information specified in clause 1 of this Article, and trust literature or texts.

3. When performing the regulatory functions and duties regarding AML, or conducting investigation, prosecution, trial or legal procedure or action, the State Bank of Vietnam and competent state authorities shall exercise their right to request natural or legal persons to provide information specified in clause 1 and 2 of this Article.

Article 23. Transparency Regarding Activities of Non-profit Organizations

1. Non-profit organizations shall be required to obtain, update and record information, documents and records as follows:

a) Information about financing non-person entities or persons, including full name, address, amount of financing, financing method and others (if any);

b) Information about non-person entities or persons receiving financing, including full name, address, amount received through financing activity, method of receipt, functionalities of the amount received and others (if any);

c) Documents, records and documentary evidence related to financing and acceptance of financing.

2. Non-profit organizations shall be required to keep information, documents and records specified in clause 1 of this Article for at least five years after the date on which financing activity or acceptance of financing ends.

3. Where a non-profit organization is dissolved or terminated, the information, documents and records specified in clause 1 of this Article shall be handed over to the authority having competence in managing that non-profit organization.

4. When performing the regulatory functions and duties regarding AML, or conducting investigation, prosecution, trial or legal procedure or action, the State Bank of Vietnam and competent state authorities shall exercise their right to request non-profit organizations to provide the information, documents and records referred to in clause 1 of this Article.

Section 2. RESPONSIBILITIES FOR FORMULATION OF INTERNAL RULES AND REGULATIONS, REPORTING, PROVISION AND SAFEKEEPING OF INFORMATION AND DOCUMENTS OR RECORDS REGARDING PREVENTION AND CONTROL OF MONEY LAUNDERING

Article 24. Internal Rules and Regulations regarding AML

1. Institutional reporting entities shall be required to publish internal rules and regulations on AML, mainly including:

- a) Customer acceptance policy that covers stipulations about denial of account opening, establishment of business relationships, conduct of transactions, or termination of business relationship with customers that may be allowed if any reporting entity fails to identify customers due to these customers' refusal to provide their information or inadequate provision of information;
- b) Customer identification procedures and processes;
- c) Risk management policies and procedures that encompass the matters prescribed in clause 1 of Article 16, clause 1 of Article 19 and clause 2 of Article 34 herein;
- d) Procedures for reporting of should-be-reported transactions;
- dd) Steps in examining, detecting, handling and reporting suspicious transactions; methods of contact with customers performing suspicious transactions;
- e) Storage, security and confidentiality of information;
- g) Application of provisional measures, principles of application of action in case of the postponement of transactions;
- h) Regimes for reporting or providing information to the State Bank of Vietnam and other competent state authorities;
- i) Recruitment and training of personnel specializing in AML activities;
- k) Internal control, audit of compliance with policies, regulations, regulatory processes and procedures relating to AML activities; responsibilities of each natural person or department for implementation of internal rules and regulations on AML.

2. A reporting entity that is an extra-small enterprise, or a natural person, shall be required to publish internal rules and regulations on AML, containing the matters prescribed in point a, b, c, dd, e and g of clause 1 of this Article.

3. Internal rules and regulations shall enable prevention, detection, combat and handling of suspicious activities relating to money laundering; shall be consistent with the organization structure and size of business and level of risk of money laundering of the reporting entity, and should be applied and disseminated in the entire system and at its agencies.

4. Each year, reporting entities shall be required to review their internal AML rules and regulations and modify or amend them as appropriate.

5. The Governor of the State Bank of Vietnam shall elaborate on this Article.

Article 25. Reporting of Should-be-reporting Large Transactions

1. Reporting entities shall be responsible for reporting to the State Bank of Vietnam when conducting should-be-reported large transactions.

2. The Prime Minister shall decide the range of values of which transactions are classified as should-be-reported large transactions, depending on the socio-economic condition existing over time.

3. The Governor of the State bank of Vietnam shall enact regulations on regimes for reporting of should-be-reported large transactions.

Article 26. Reporting of Suspicious Transactions

1. A reporting entity shall be responsible for reporting any suspicious transaction to the State Bank of Vietnam where:

a) it has known that such transaction is conducted at the request of a suspect, defendant or convict, and has had reasonable grounds to suspect that the property involved in that transaction is owned, or stems from the one owned or controlled by that suspect, defendant or convict. Determining whether a person is a suspect, defendant or convict shall be subject to the notices of competent state authorities;

b) there is no plausible ground to suspect that the property involved in a transaction is related to the money laundering offence determined after examining, collecting and analyzing information when the customer or transaction show one or more signs of suspicious activity specified in Article 27, 28, 29, 30, 31, 32 and 33 herein, or otherwise determined by the reporting entity.

2. When detecting any sign of suspicious activity other than those specified in Article 27, 28, 29, 30, 31, 32 and 33 herein, reporting entities, relevant Ministries and central authorities shall be required to notify it to the State Bank of Vietnam.

3. Subject to the AML requirements likely to change over time, the State Bank of Vietnam shall seek the Government's insertion of more signs of suspicious activity specific to sectors or industries other than those specified in Article 27, 28, 29, 30, 31, 32 and 33 herein.

4. The Governor of the State Bank of Vietnam shall enact regulations on regimes for reporting of suspicious transactions.

Article 27. Common Signs of Suspicious Activity

1. The customer refuses to provide information or provide inaccurate, inadequate and inconsistent identities.

2. The customer induces the reporting entity not to report the transaction to the competent state authority.

3. It is unlikely to identify a customer based on the information provided by the customer or a transaction relating to an anonymous party.

4. The phone number provided by a customer does not work or exist after an account is created or a transaction is performed.

5. The transaction is performed by order or according to the authorization obtained from entities and persons defined in the Greylist.

6. The transaction can, based on the customer's identification information or through examination of economic and legal concepts thereof, determine the connection between the parties involved and criminal activities or the association with the entities or persons appearing on the Greylist.

7. The natural or legal person participates in a transaction at great expense, which is deemed as incommensurate with their business situation and income.

8. The customer requests the reporting entity to carry out a transaction without conforming to the procedures and processes required by law.

Article 28. Signs of Suspicious Activity in Banking Sector

1. There is a dramatic change in the volume of transactions performed on an account; money flowing in or out from an account quickly; despite the great volume of transactions in a day, the balance remaining in an account is tiny or equals zero.

2. A small amount of money is transmitted for a short while from different accounts to an account or vice versa; money is transmitted from or to multiple accounts; parties involved do not care about transaction fees; a lot of transactions, each of which is close to the great value requiring to be reported, are performed.

3. A letter of credit and other trade finance facilities of which value is unusually great, and the proportion(s) of discount to value is high, are used.
4. A customer has access to multiple accounts opened by credit institutions or foreign bank branches in a geographic area different from the place where he/she resides, works or does business.
5. A customer's account suddenly records a usually large amount of funds that are deposited or transferred.
6. A large amount of funds are transmitted overseas from a company's account after that account receives multiple small amounts that are wired or in form of cheques or drafts.
7. A foreign-invested economic entity transmits money abroad after receipt of investment capital, or remits money overseas despite not allowed to do so according to its scope of business; a foreign investor transmits money abroad promptly after receiving funds from abroad to the account opened at any credit institution or foreign bank branch doing business in Vietnam.
8. A customer frequently converts low-value banknotes into high-value ones.
9. A transaction involving depositing or withdrawal of funds is performed by an entity or person creating illegal assets as a result of criminal activity that has been named on the mass media.
10. A customer requests the lending of a permissible maximum amount for which it/he/she may provide security by using a life insurance policy of which total premium is paid on a lump sum basis promptly after payment of insurance costs.
11. Information about the origin(s) of asset(s) used as financing, investment(s), lending or entrusted investment of a customer is not clear or transparent.
12. Information about the origin of property put up as collateral of a customer requesting the lending of funds is incomplete and inaccurate.
13. There is a suspicion that a customer uses a personal account for conducting a transaction relating to the structure of a legal person, or acting on behalf of other natural person to perform a transaction.
14. Online transactions are performed through accounts that frequently change in terms of login devices or internet protocol (IP) addresses abroad.

Article 29. Signs of Suspicious Activity in Payment Intermediary Sector

1. There is a dramatic change in the volume of transactions performed on an e-wallet; money flowing in or out from an e-wallet quickly; despite the great volume of transactions performed a day, the balance remaining in an e-wallet is tiny or equals zero.

2. A customer frequently tops up or recharges an e-wallet with a lot of small replenishments, then carries out a transaction involving transferring a large amount of money to an e-wallet or withdrawing a large amount of money to its/his/her bank checking account or debit card or vice versa.
3. Transactions involving transfer of small amounts of money from various e-wallets to an e-wallet or vice versa occur in a short while; a transaction involves transfer of an amount of money to different e-wallets; parties concerned in a transaction do not care about transaction fees; a lot of transactions, each of which is close to the great value requiring to be reported, are performed; an e-wallet records a lot of transactions involving transfer of funds to another e-wallet in a unusually short time of origination of each transaction.
4. A customer's e-wallet unexpectedly is credited with an unusually great top-up amount.
5. A transaction involving crediting or debiting money to or from an e-wallet account or transferring money between e-wallets is performed by an entity or person obtaining illegal assets as a result of criminal activity that has been named on the mass media.
6. There is a suspicion that a customer uses a personal account for conducting a transaction relating to the structure of a legal person, or acting on behalf of other natural person to perform a transaction.
7. A customer is the merchant that still records any transaction even though the inspection proves that its official website or office has been closed.
8. Online transactions performed through e-wallets change constantly in terms of login devices or IP addresses.
9. A customer regularly uses login devices or IP addresses abroad to have access to an e-wallet or perform transactions on an e-wallet; frequently uses a login device or IP address to carry out transactions on various e-wallets of which holders are different.

Article 30. Signs of Suspicious Activity in Life Insurance Business Sector

1. A customer requests the purchase of an insurance policy of unusually great value, or demands a lump-sum payment of insurance premiums if such payment is not permitted for the requested insurance product, despite the fact that its/his/her existing insurance policies are of low value and require the payment of insurance premiums in instalments.
2. A customer requests the underwriting of an insurance contract for which each instalment of insurance premium paid does not match its/his/her current income.
3. An insurance buyer pays the insurance premium through an account other than its/his/her account or the account of its/his/her authorized entity or person, or by bearer negotiable instruments.

4. An insurance buyer requests replacement of the nominee beneficiary by a natural person who does not have a clear relationship with him/her.
5. A customer accepts all unfavorable conditions not relating to his/her age, health condition; a customer requests the purchase of insurance for indefinite purposes; conditions and value of an insurance contract are contradictory to his/her needs.
6. An insurance buyer waives the insurance contract promptly after purchase and requests transfer of paid insurance premiums to a third party; a customer regularly participates in insurance and transfers the insurance contract to a third party.
7. A customer is a company where the number of insurance contracts for its employees or the amount of insurance premium in an insurance contract under which insurance premiums are paid on a lump-sum basis is unusually increased.
8. An insurance company frequently pays a large amount of money for insurance to the same customer.

Article 31. Signs of Suspicious Activity in Securities Sector

1. Suspicious transactions involving unusual purchase and sale of securities that occur within one or several days are performed by an entity or person.
2. A securities company conducts money transfers unfit for securities business activities.
3. A nonresident transfers a large amount of money from a securities trading account or discharges an investment entrustment agreement to move funds out of Vietnam.
4. A customer regularly sells all stocks on the portfolio and requests a securities company to sign a payment order to enable its/his/her cash withdrawals from a commercial bank.
5. A customer makes unusual investments in various types of securities that are not favorable in a short while.
6. A customer's securities trading account unexpectedly is credited with a large amount of money unfit for the customer's financial capability.
7. A transaction involving the purchase or sale of securities is funded by an investment fund set up in a country or territory at high risk of money laundering.
8. A foreign investor residing in a country or territory (or jurisdiction) at high risk of money laundering contributes capital to set up an investment fund or investment company in Vietnam.

Article 32. Signs of Suspicious Activity in Prize-awarding Game Business Sector

1. A customer is suspected of keeping on losing games played at a prize-awarding business (or amusement arcade).
2. After buying an unusually large number of coins or tokens at a casino or prize-awarding game center (or amusement arcade), a customer does not play or plays with a very small portion of the bought coins or tokens, and then redeem them for cash, cheques, bank drafts, or money transferred to other accounts.
3. A customer requests the transfer of a winning or prize to the third party with whom he/she does not have any clear relationship.
4. A customer adds more cash or cheques to the winning or prize, and requests a prize-awarding game center to change them into a cheque that has an unusually large value.
5. A customer repeatedly requests a casino or prize-awarding game center to redeem a large amount of coins or tokens for cash within a day.
6. A customer repeatedly requests a third party to buy an unusually large amount of coins or tokens and place a bet on his/her behalf within a day.
7. A customer repeatedly buys lottery tickets, betting tickets or coins or tokens to the extent that they almost reach the permissible maximum limit of a large transaction that should be reported.
8. A customer buys a winning lottery ticket of great value from other person.

Article 33. Signs of Suspicious Activity in Real Estate Business Sector

1. Real estate transactions are the authorized transactions performed without reference to any legal basis.
2. A customer does not care about the price of the real property or transaction fees payable.
3. A customer fails to provide information relating to the real property in question or does not wish to provide further information about his/her personal background.
4. The price involved in a transaction between parties does not match the market price.

Article 34. Wire Transfer or Electronic Funds Transfer

1. Reporting entities shall be obligated to report transactions involving transfer of electronic money to the State Bank of Vietnam if value of each of these transactions exceeds the value limit determined under the regulations signed by the Governor.
2. When a reporting entity participates in a transaction involving transfer of electronic money, it shall adopt risk management policies and procedures to carry out, reject, temporarily suspend a transaction, or conduct post-transaction control; check whether a transaction involving the

transfer of electronic money contains required information which is inaccurate or incomplete, and report such transaction as a suspicious activity.

3. The Governor of the State Bank of Vietnam shall impose regulations relating to wire transfer or electronic funds transfer against money laundering; regimes for reporting of wire transfer or electronic funds transfer.

Article 35. Declaration and Provision of Information about Cross-border Transportation of Cash, Precious Metals, Jewels and Negotiable Instruments

1. Upon entry or exit, if a natural person carries foreign-currency or Vietnamese-dong cash, precious metals, jewels and negotiable instruments in excess of the quotas or allowances imposed by competent state authorities, he/she must declare these items to customs authorities, or to border guards on duty at the places where no customs authority is on assignment.

2. Customs authorities or border guards shall be responsible for collecting and storing declared information specified in clause 1 of this Article and providing such information to the State Bank of Vietnam upon request or when there is any suspicion relating to money laundering, terrorist financing or financing of proliferation of weapons of mass destruction.

Article 36. Reporting Forms

1. Reporting entities shall send electronic data or physical reports when compatible IT systems have not yet been created to meet the requests for transfer of electronic data with respect to those reports specified in Article 25, 28 and 34 herein.

2. Where necessary, reporting entities may report by facsimile, telephone or email provided that such reporting conforms to report data safety, confidentiality or security requirements, and confirmation is given in either of the forms defined in clause 1 of this Article.

3. When submitted reports on suspicious transactions, reporting entities shall be required to enclose records on opening of accounts used for transactions, customer identification data, documentary evidence and other documents relating to suspicious transactions, and preventive measures that have been taken.

Article 37. Reporting Deadlines or Time Limits

1. Reporting entities shall report the should-be-reported large transactions specified in Article 25 and the wire transfer transaction specified in Article 34 herein within 01 working day following the date on which each transaction occurs with respect to electronic reports; within 02 working days following the date on which each transaction occurs with respect to physical reports.

2. Reporting entities shall report the suspicious transactions specified in Article 26 herein within 03 working days following the date on which each transaction occurs, or within 02 working days following the date on which the reporting entity detects the suspicious transaction.

3. Where it is discovered that a suspicious transaction requested by a customer is associated with a criminal act, the reporting entity shall be required to report it to the competent state authority and the State Bank of Vietnam within 24 hours following the date of such discovery.

Article 38. Retention and Safekeeping of Information, Documents, Records and/or Reports

1. Each reporting entity shall be responsible for safekeeping of information, documents, records and/or reports, including the following:

a) Information, documents, records relating to customer identification;

b) Results of the reporting entity's analysis and assessment of customers and/or should-be-reported transactions;

c) Other information, documents and records associated with customers or should-be-reported transactions;

d) Report on the transaction specified in Article 25, 26 or 34 herein; information, documents or records attached to the should-be-reported transaction.

2. Retention time limit shall be set as follows:

a) 05 years as from the date on which a transaction is completed or the account-closing date or the report date with respect to information, documents or records specified in point a, b and c of clause 1 of this Article;

b) 05 years as from the date on which a transaction occurs with respect to the reports specified in point d of clause 1 of this Article.

Article 39. Responsibilities for Reporting and Provision of Information, Documents, Records and Reports

1. Reporting entities shall be required to provide information, documents, records and reports specified in clause 1 of Article 38 herein to the State Bank of Vietnam and competent state authorities under the Government's regulations.

2. Discharging the obligations to report or provide information by reporting entities, other entities or persons to competent authorities under this Law shall not be deemed as an act of violation against law on information confidentiality or security.

Article 40. Protection of Confidentiality or Security of Information, Documents, Records and Reports

1. Reporting entities, other entities and persons concerned shall be required to comply with law on protection of state secrets and confidentiality or security for customer identification data with

respect to those information, documents, records or reports related to should-be-reported transactions in accordance with this Law.

2. Reporting entities, management or employees of reporting entities shall be prohibited from tipping-off by divulging the act of reporting a suspicious transaction or information relating to a suspicious transaction to the State Bank of Vietnam.

Section 3. GATHERING, HANDLING, ANALYSIS, EXCHANGE, PROVISION AND TRANSFER OF INFORMATION ABOUT MONEY LAUNDERING

Article 41. Gathering, Handling and Analysis of Information about Money Laundering

1. The State Bank of Vietnam shall be authorized to request entities and persons concerned to provide information, documents or records necessary for conduct of analysis and transfer of information about AML and international cooperation in AML activities.

2. Entities and persons concerned shall be responsible for providing the State Bank of Vietnam with the information, documents or records specified in clause 1 of this Article.

3. The Government shall elaborate on this Article.

Article 42. Relationship involving Exchange, Provision and Transfer of AML Information with Domestic Competent Authorities

1. When there is any reasonable ground to suspect that the transaction specified in the information or report relates to money laundering, within 07 working days, the State Bank of Vietnam shall be responsible for referring information or case file to the competent authority for use in the verification, investigation, prosecution, trial or proceeding.

Information about the suspicious transaction transferred by the State Bank of Vietnam to the competent authority shall be classified as the state secret.

2. The State Bank of Vietnam shall be responsible for cooperating in and exchanging information about prevention and combat of money laundering with competent authorities during the process of investigation, prosecution, trial or proceeding.

3. The State Bank of Vietnam shall assume responsibility for information exchange and provision to Ministries and central authorities concerned to serve the AML purposes.

4. The Government shall elaborate on this Article.

Article 43. Relationship involving Exchange, Provision and Transfer of AML Information with Foreign Competent Authorities

1. The State Bank of Vietnam shall send a request to an AML agency and relevant competent authority abroad to collect and complete information needed for the handling, analysis and

transfer of AML information; shall receive responses or feedback and information provided by the AML agency and relevant competent authority abroad, and process or handle the received information in accordance with this Law.

2. The State Bank of Vietnam shall receive the request for provision of information from a competent authority abroad for use in AML activities, and send responses or feedback.

3. The State Bank of Vietnam shall provide and transfer information to a competent authority abroad in accordance with this Law.

4. Any information about a suspicious transaction exchanged, provided or transferred by the State Bank of Vietnam to a competent authority abroad shall be classified as the state secrets.

Section 4. APPLICATION OF PROVISIONAL MEASURES AND SANCTIONS

Article 44. Postponement of Transactions

1. Each reporting entity shall be required to promptly take a transaction postponement measure when:

a) there are any reasonable grounds to suspect that a transaction is on the Blacklist, or it is discovered that parties are related to a transaction on the Blacklist;

b) there are grounds to believe that the requested transaction is related to criminal activity in such a way that: the transaction is performed at the request of a convictee defined the law on criminal procedures, and the property involved in the transaction is owned by that convictee, or stems from that convictee's ownership or control; the transaction is related to an entity or person conducting an act of terrorism financing crime;

c) requested by competent state authorities in accordance with relevant laws.

2. When needing a transaction postponement measure to be taken, the reporting entity shall immediately report to the competent state authority and the State Bank of Vietnam.

3. The time limit for application of a transaction postponement measure shall not be more than 03 working days from the date on which it commences.

4. Reporting entities shall be excluded from legal liability for any consequence following application of a transaction postponement measure as provided in this Article.

5. The Government shall elaborate on point a of clause 1 and clause 2 of this Article.

Article 45. Freezing of Accounts, Seizure or Confiscation of Assets

Reporting entities shall execute decisions on freezing, seizure or confiscation of assets of entities or persons issued by competent state authorities in accordance with law.

Article 46. Sanctions or Penalties

Entities and persons committing violations against law on AML shall be subject to administrative sanctions or penalties or criminal prosecution, depending on the nature and degree of violation; if such violation causes any damage or loss, compensation shall be paid in accordance with law.

Chapter III

RESPONSIBILITIES FOR AML OF STATE AUTHORITIES

Article 47. Responsibilities of the Government and the Prime Minister

1. The Government shall exercise the uniform authority over AML activities.
2. The Government shall issue regulatory documents under its jurisdiction regarding AML.
3. The Prime Minister shall direct Ministries, ministerial-level agencies and Governmental bodies to cooperate with the Supreme People's Court or the Supreme People's Procuracy to carry out the work of preventing and combating money laundering; direct the coordination of the work of prevention, combat of money laundering and the prevention and combat of terrorist financing and proliferation of weapons of mass destruction.

Article 48. Responsibilities of the State Bank of Vietnam

The State Bank of Vietnam shall be held accountable to the Government for exercising the regulatory authority over AML, and shall have the following duties and powers:

1. Formulate and request competent authorities to issue, or issue within their competence, legislative documents and plans regarding AML;
2. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the monetary and banking sectors.
3. Inspect, examine and supervise AML activities with regard to the reporting entities under the range of its responsibilities for state management of money and banking activities, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities;
4. Cooperate, exchange and provide information with competent authorities in the activities of inspection, supervision, investigation, prosecution, trial, proceeding and judgment enforcement related to money laundering;
5. Implement international cooperation on money laundering prevention and combat, act as a conduit to participate in and implement Vietnam's obligations in the role of a member of an international organization on prevention and combat of money laundering;

6. Conduct research and application of scientific and technical advances and information technology to the prevention and combat of money laundering;
7. Take charge of, and cooperate with relevant agencies in, disseminating and educating laws on prevention and combat of money laundering, and communicating guidelines, policies and laws on prevention and combat of money laundering, and holding training sessions on money laundering prevention and combat;
8. Compile annual reports for submission to the Government on the prevention and combat of money laundering in Vietnam;
9. Take charge of conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carry out the assessment and updating of money laundering risks in the monetary and banking sectors, and gather and submit to the Government for approval of national money-laundering risk updates according to the provisions of clause 2 of Article 7 in this Law;
10. Cooperate with the Ministry of Foreign Affairs, relevant ministries and central authorities to propose and preside over the signing of, and implement international treaties and agreements on prevention and combat of money laundering;
11. Supervise reporting entities' compliance with the reporting requirements specified in Article 25, 26 and 34 in this Law; cooperate in providing supervisory information to Ministries and central authorities to meet the needs regarding inspection, examination and supervision of money laundering prevention and combat activities.

Article 49: Responsibilities of the Ministry of Public Security

1. Collect, receive and process information necessary for combat against money laundering crimes.
2. Notify the results of processing information related to suspicious transactions to the State Bank of Vietnam.
3. Preside over, and cooperate with relevant agencies, entities and persons concerned in preventing, detecting, investigating and handling money laundering crimes.
4. Exchange information and documents on new methods and schemes of domestic and foreign money laundering criminals with the State Bank of Vietnam.
5. Take charge of making a list of natural or legal persons involved in terrorism and terrorist financing activities.
6. Implement mutual legal assistance in the prevention and combat of money laundering within the scope of its powers and duties.

7. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks of crimes derived from sources of high exposure as defined in clause 2 of Article 7 herein.

Article 50. Responsibilities of the Ministry of National Defence

1. Exchange information and documents on money laundering activities aimed at financing for proliferation of weapons of mass destruction in Vietnam and foreign countries with the State Bank of Vietnam.

2. Take charge of making a list of natural or legal persons blamed for any connection with proliferation and financing of proliferation of weapons of mass destruction.

3. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law.

Article 51. Responsibilities of the Ministry of Finance

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the life insurance business, securities, accounting service, prize-awarding electronic game, casino, lottery, betting and other service sectors under the state management of the Ministry of Finance.

2. Inspect, examine and supervise AML activities with regard to the reporting entities in the sectors specified in clause 1 of this Article, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities.

3. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks as defined in clause 2 of Article 7 in the sector specified in this Article.

Article 52. Responsibilities of the Ministry of Construction

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the real estate business sector, except for real estate leasing and subleasing and real estate consulting services.

2. Inspect, examine and supervise AML activities with regard to the reporting entities in the sectors specified in clause 1 of this Article, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities.

3. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks in the real estate business sector, except for real estate leasing or subleasing, and real estate consulting services, as defined in clause 2 of Article 7 in this Law.

Article 53: Responsibilities of the Ministry of Justice

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the notary public and law practising sectors.
2. Cooperate with the State Bank of Vietnam in disseminating and providing education about the law on prevention and combat of money laundering.
3. Inspect, examine and supervise AML activities with regard to the reporting entities specified in clause 1 of this Article, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities.
4. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks in the notary public and law practising sectors as defined in clause 2 of Article 7 herein.

Article 54: Responsibilities of the Ministry of Industry and Trade

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the business of precious metals, jewels, except the business of gold bullions, gold jewelries or fine arts gold.
2. Inspect, examine and supervise AML activities with regard to the reporting entities in the business sectors specified in clause 1 of this Article, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities.
3. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks in the gold bullion, gold jewelry or fine arts gold business sectors as defined in clause 2 of Article 7 herein.

Article 55. Responsibilities of the Ministry of Planning and Investment

1. Take charge of, and cooperate with relevant agencies in, implementing AML tasks in the sectors under its management.
2. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; preside over and cooperate

with relevant agencies in carrying out the assessment and updating of money laundering risks as defined in clause 2 of Article 7 with regard to legal persons instituted under the provisions of the Law on Enterprises.

Article 56. Responsibilities of the Ministry of Home Affairs

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering that are meant for associations, social funds, charity funds and religious institutions.
2. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; preside over and cooperate with relevant agencies in carrying out the assessment and updating of money laundering risks with regard to the associations, social funds, charity funds and religious institutions specified in clause 2 of Article 7 herein.
3. Cooperate with relevant agencies in carrying out the risk assessment of money laundering for foreign NGOs.

Article 57. Responsibilities of the Ministry of Foreign Affairs

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering that are meant for foreign non-governmental organizations.
2. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; preside over and cooperate with relevant agencies in carrying out the assessment and updating of money laundering risks that are meant for the foreign non-governmental organizations specified in clause 2 of Article 7 herein.
3. Cooperate with the State Bank of Vietnam in the signing of, and conduct of the implementation of international treaties and agreements on prevention and combat of money laundering.

Article 58. Responsibilities of the Ministry of Information and Communications

1. Take charge of, and cooperate with relevant agencies in, implementing measures to prevent and combat money laundering in the telecommunications or Internet network-based game business sector.
2. Inspect, examine and supervise AML activities with regard to the reporting entities in the sectors specified in clause 1 of this Article, even when doing so based on results of national risk assessment of money laundering and results of money-laundering risk assessment of these reporting entities.

3. Cooperate with the State Bank of Vietnam in conducting the national risk assessment on money laundering as specified in clause 1 of Article 7 in this Law; carrying out the assessment and updating of money laundering risks in the telecommunications or Internet network-based game business sector as defined in clause 2 of Article 7 herein.

4. Cooperate with the State Bank of Vietnam in disseminating and communicating guidelines, policies and laws on prevention and combat of money laundering.

Article 59. Responsibilities of Other Ministries and Central Authorities

1. Cooperate with the State Bank of Vietnam in exercising the regulatory authority over AML.

2. Inspect and examine reporting entities under their state management to ensure their compliance with the provisions of the law on prevention and combat of money laundering.

3. Cooperate with the State Bank of Vietnam and Ministries or central authorities concerned in conducting the national money-laundering risk assessment and update as specified in clause 1 and 2 of Article 7 in this Law.

Article 60. Responsibilities of the People's Procuracies

1. The People's Procuracies shall, within the range of their functions, tasks and powers, promptly and strictly handle money laundering acts; cooperate with relevant entities and institutions in combating money laundering.

2. The Supreme People's Procuracy shall, within the range of its functions and tasks, bear responsibility for international cooperation in mutual legal assistance in criminal matters; promptly handle, process and request mutual legal assistance in criminal matters in the prevention and combat of money laundering.

3. The Supreme People's Procuracy shall cooperate with the State Bank of Vietnam and Ministries or central authorities concerned in conducting the national money-laundering risk assessment and update as specified in clause 1 and 2 of Article 7 in this Law.

Article 61. Responsibilities of the People's Courts

1. The People's Courts shall, within the range of their functions, tasks and powers, promptly and strictly handle money laundering acts; cooperate with relevant entities and institutions in combating money laundering.

2. The Supreme People's Court shall, within the range of its functions and tasks, bear responsibility for international cooperation in mutual legal assistance in money laundering.

3. The Supreme People's Court shall cooperate with the State Bank of Vietnam and Ministries or central authorities concerned in conducting the national money-laundering risk assessment and update as specified in clause 1 and 2 of Article 7 in this Law.

Article 62. Responsibilities of the People's Committees at all levels

1. Disseminate and provide education about the law on prevention and combat of money laundering in local areas under their jurisdiction.
2. Cooperate with competent state agencies in implementing and promoting the implementation of AML plans, conducting the national assessment of risks of money laundering.
3. Detect, promptly and strictly handle violations against law on money laundering prevention and combat according to respective competence.

Article 63. Responsibilities for Information Confidentiality and Security

1. State authorities referred to in this Law shall be responsible for implementing information security regulations laid down in law.
2. Competent state agencies involved in the relationship involving exchanging, providing and transferring information as specified in Article 6 of this Law with foreign competent authorities must ensure that such information is kept confidential and used for the right purposes stated in the requests for information exchange, provision and transfer.

Chapter IV

IMPLEMENTATION PROVISIONS

Article 64. Amendments and Supplements to Several Articles of Laws Relating to AML

1. Amending and supplementing clause 1 of Article 49 in the Law on State Bank of Vietnam No. 46/2010/QH12 as follows:

“1. Bank Supervision and Inspection Agency is a unit under the structure of the State Bank, performing the task of banking inspection and supervision.”.

2. Amending and supplementing several Articles of the Law on Anti-Money Laundering No. 28/2013/QH13 as follows:

a) Amending and supplementing Article 34 as follows:

“Article 34. Implementation of terrorist financing countermeasures and application of provisional measures; national risk assessment regarding prevention and combat of terrorist financing

1. Financial institutions, relevant non-financial businesses and professions shall apply the provisions of Article 9 through Article 40 in the Law on prevention and combat of money laundering to identify customers, collect, update and verify customer identification data; develop

internal rules and regulations, report, provide and store information, records, documents and reports on the prevention and combat of terrorist financing.

2. Immediately when there is a suspicion that a customer or a customer's transaction is related to terrorist financing, or that a customer is on the Blacklist, financial institutions, relevant non-financial businesses and professions shall report to the counter-terrorism forces of the Ministry of Public Security, the State Bank of Vietnam, and shall be required to apply provisional measures in accordance with the law on prevention and combat of money laundering.

3. Every 5 years, the Ministry of Public Security shall lead and/or cooperate with relevant Ministries and central authorities in conducting the national assessment of money laundering risks in Vietnam and seeking the Government's approval of the assessment results and post-assessment action plans.”;

b) Amending and supplementing Article 35 as follows:

“Article 35. Control of cross-border transportation of cash, precious metals, jewels and negotiable instruments

Entities and persons having jurisdiction over control of cross-border transportation of cash, precious metals, jewels and negotiable instruments from Vietnam as specified in Article 24 herein and Article 35 in the Law on Anti-Money Laundering shall be responsible for promptly detecting, preventing and handling acts of abusing these activities to finance terrorism.”.

Article 65. Application of regulations of this Law to prevention and combat of financing for proliferation of weapons of mass destruction

Financial institutions, relevant non-financial businesses and professions shall apply the provisions of Article 9 through Article 40 in this Law to identify customers, collect, update and verify customer identification data; develop internal rules and regulations, report, provide and store information, records, documents and reports on the prevention and combat of financing of proliferation of weapons of mass destruction.

Article 66. Entry into Force

1. This Law shall enter into force as from March 1, 2023, unless otherwise prescribed in clause 2 of this Article.

2. Clause 1 of Article 64 herein shall commence to take effect as from the date on which other regulations regarding agencies performing the AML functions and duties that are promulgated by competent state authorities come in use.

3. The Law on Anti-Money Laundering No. 07/2012/QH13 shall be annulled from the effective date of this Law.

This Law is passed in the 4th plenum of the XVth National Assembly of the Socialist Republic of Vietnam on November 15, 2022.

NATIONAL ASSEMBLY'S CHAIRMAN

Vuong Dinh Hue

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