

Regulatory Alert

9 October 2026

New Regulations on The Law on Anti-Money Laundering (“AML”): What Businesses Need to Know

KPMG is pleased to share our Regulatory Alert providing an overview of the key changes introduced under Law No. 23/2026/QH16, amending the Law on the State Bank of Vietnam, the Law on Anti-Money Laundering, and the Law on Credit Institutions (“**Law 23/2026/QH16**”), together with newly enacted Law on Prevention and Combat of Financing of the Proliferation of Weapons of Mass Destruction (“**Law 13/2026/QH16**”).

Vietnam strengthens AML framework through 2026 legislative amendments

Vietnam has enacted significant amendments to its AML framework under **Law 23/2026/QH16**, effective **1 December 2026**, reinforcing the country's alignment with international Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) standards and addressing emerging financial crime risks associated with virtual assets, complex ownership structures, and technological innovation.

Key regulatory changes

1. Virtual asset service providers brought into AML scope

The amendments expand the AML regime to cover virtual asset-related activities, subjecting virtual asset service providers to AML obligations, including customer due diligence, transaction monitoring, and suspicious transaction reporting requirements.

2. Stronger beneficial ownership transparency

The revised law enhances beneficial ownership requirements by strengthening the obligation to identify individuals who ultimately own or control customers, including through indirect ownership or legal arrangements.

3. New transparency requirements for legal arrangements

The amendments introduce additional transparency and recordkeeping requirements relating to legal arrangements, requiring the collection and maintenance of information on relevant controlling parties and beneficiaries.

4. Enhanced customer due diligence requirements

Reporting entities will be required to collect and verify broader customer information and may leverage official databases to support customer identification and verification processes.

5. AML risk assessments for new products and technologies

Organizations must assess money laundering and terrorist financing risks before introducing new products, services, business practices, or technologies.

6. New suspicious transaction indicators for virtual assets

The revised framework introduces dedicated suspicious transaction indicators for virtual asset activities, supporting more effective detection and reporting of crypto-related financial crime risks.

7. Strengthened suspicious transaction reporting framework

The amendments further reinforce reporting obligations for transactions suspected of involving criminal proceeds and provide a basis for the development of additional risk indicators as threats evolve.

8. Enhanced protection for AML reporting entities

Additional protections are introduced for reporting entities, organizations and individuals providing AML-related reports and information truthfully to competent authorities.

9. Expanded risk-based supervision

Regulators are required to strengthen risk-based AML supervision across regulated sectors, including financial institutions and designated non-financial businesses and professions.

To read more, click [here](#).

Vietnam introduces dedicated legal framework to combat financing of the proliferation of weapons of mass destruction (“WMD”)

Vietnam has enacted Law 13/2026/QH16 on Prevention and Combat of Financing of the Proliferation of Weapons of Mass Destruction (“**Law 13/2026/QH16**”), establishing a comprehensive legal framework to prevent and combat the financing of the proliferation of WMD. Law 13/2026/QH16 addresses gaps in the existing regulatory regime, strengthens Vietnam’s compliance with international obligations and standards, and enhances the country’s ability to detect, prevent and disrupt proliferation financing activities. Law 13/2026/QH16 will take effect on **1 July 2027**.

Key regulatory regulations

1. Introduction of a dedicated legal framework for proliferation financing

Law 13/2026/QH16 establishes a comprehensive legal framework for preventing and combating the financing of the proliferation of WMD, strengthening Vietnam’s compliance with international commitments.

2. Broad scope of application

Law 13/2026/QH16 applies to both Vietnamese and foreign organizations and individuals operating or residing in Vietnam.

3. Comprehensive framework for combating proliferation financing

The Law comprises 4 chapters and 36 articles, covering general provisions, including prohibited acts and international cooperation; measures to prevent and combat WMD proliferation financing, including control measures, sanctions implementation, responsibilities of financial institutions and relevant organizations and individuals and early warning mechanisms; state management responsibilities, designating the **Ministry of National Defense** as the national focal authority; and implementation and transitional provisions.

To read more, click [here](#).

What Organizations Should Do

Financial institutions, insurers, securities firms, fintechs, and other reporting entities should enhance their financial crime compliance frameworks by reviewing:

- AML/CFT and proliferation financing policies and controls;
- Customer onboarding, Know Your Customer (“KYC”), and beneficial ownership processes;
- Sanctions screening, transaction monitoring, and suspicious transaction reporting capabilities;
- Risk assessments for new products, digital channels, virtual assets, and emerging technologies;
- Governance, escalation, and account-freezing procedures; and
- Staff training and compliance awareness programs.

These reforms signal increased regulatory expectations around **proliferation financing controls, sanctions compliance, ownership transparency, virtual assets, and technology-enabled financial services**, requiring organizations to strengthen governance, risk management, and monitoring capabilities ahead of implementation.

Please do not hesitate to contact KPMG should you require further advice or assistance in managing financial crime risks, including anti-money laundering, KYC, sanctions screening, transaction monitoring, anti-fraud, third party risk management, risk and regulation, and anti-bribery and corruption services.

Contact us

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