



## LEGAL UPDATE

### CIRCULAR 27/2025/TT-NHNN STRENGTHENING VIETNAM'S ANTI-MONEY LAUNDERING EFFORTS

On 15 September 2025, the State Bank of Vietnam (“**SBV**”) promulgated Circular No. 27/2025/TT-NHNN (“**Circular 27**”), which provides detailed guidance on the implementation of certain provisions of the 2022 Law on Anti-Money Laundering. Circular 27 replaces and substantially expands Circular No. 09/2023/TT-NHNN (“**Circular 09**”), thereby introducing a more rigorous and comprehensive anti-money laundering (“**AML**”) framework.

Circular 27 consists of 13 Articles and significantly enhances AML compliance requirements by, inter alia, broadening customer due diligence and know-your-customer (“**KYC**”) obligations, shortening the deadline for submission of internal AML regulations, strengthening managerial accountability, specifying customs declaration obligations, and establishing a dedicated reporting regime for large-value electronic funds transfers. Collectively, these measures reinforce Vietnam’s supervisory and risk management capacity and underscore its commitment to compliance with the recommendations of the Financial Action Task Force (“**FATF**”).

Circular 27 takes effect on 1 November 2025. This Legal Update highlights several key new provisions introduced under the Circular.

#### 1. Regulations On the Responsibility of Senior Management and Responsible Personnel in AML Compliance

While the 2022 Law on Anti-Money Laundering does not expressly define or regulate the position of “senior manager,” Circular 27 represents the first sub-law legal instrument to formally recognise the role of senior management within Vietnam’s AML framework. One of the most notable innovations of Circular 27 is the enhancement of responsibility imposed on senior

management and executive personnel in relation to AML compliance.

Under Circular 27, a senior manager or an authorised person is vested with the authority to approve the organisation’s AML risk management procedures<sup>1</sup>. In addition, each reporting entity is required to designate a manager or a person authorised by a senior manager, defined as the “person responsible for the prevention and combating of money laundering”, who shall assume direct responsibility for AML<sup>2</sup> matters. Depending on their scale, scope, and operational characteristics, reporting entities are required to either establish a dedicated AML unit or appoint a specific individual responsible for AML compliance. These obligations apply not only at the head office level but also extend to branches and subsidiaries of reporting entities engaged in AML-related operations<sup>3</sup>.

#### 2. Shortened Deadline for Submitting Internal AML Regulations

Under Circular 09, reporting entities were required to submit their internal AML regulations to the competent AML authority within 30 days from the date of issuance, amendment, supplementation, or replacement of such regulations<sup>4</sup>. Circular 27 significantly shortens this deadline from 30 days to 10 days<sup>5</sup>, thereby ensuring the timely notification of any changes to internal AML policies and procedures.

Furthermore, Circular 27 clarifies the competent authority responsible for receiving such submissions. Specifically, reporting entities operating in the monetary and banking sector must submit their internal AML regulations to the Anti-Money Laundering Department of the SBV, while reporting entities in other sectors must submit them to the ministries or agencies responsible for state management in their respective fields. This clarification similarly applies to

<sup>1</sup> Article 4.1 of Circular 27

<sup>2</sup> Article 5.9.a of Circular 27

<sup>3</sup> Article 5.9.b of Circular 27

<sup>4</sup> Article 5.10.b of Circular 09

<sup>5</sup> Article 5.10.b of Circular 27



the obligation to submit annual internal AML audit reports<sup>6</sup>.

### **3. KYC Requirements for Transactions with A Total Value of VND 400 million Or More in A Single Day**

Pursuant to Circular 27, financial institutions are required to conduct KYC procedures even in cases where customers do not maintain an account, or maintain an account but have not conducted any transactions for a continuous period of six months, if the total value of cash deposits, withdrawals, or transfers conducted on a single day reaches VND 400 million or more<sup>7</sup>.

### **4. Reporting Large Value Transactions**

When conducting large value transactions equal to or exceeding the statutory threshold of VND 400 million<sup>8</sup>, reporting entities are required to submit large value transaction reports in accordance with the 2022 Law on Anti-Money Laundering<sup>9</sup>. These reports must be submitted to the Anti-Money Laundering Department in electronic data form, or in written form where electronic connection is unavailable<sup>10</sup>. Whereas Circular 09 only required the reporting of large value transactions and did not address transactions conducted through cash deposit machines, cash withdrawal machines, or automated transaction machines, Circular 27 substantially expands the scope of reportable transaction to cover transactions conducted via electronic transaction channels. This expansion contributes to a more stringent AML control mechanism.

In addition, where a customer deposits a large amount of foreign currency in cash to purchase Vietnamese dong or deposits a large amount of Vietnamese dong in cash to purchase foreign currency, only the cash deposit transaction is subject to reporting<sup>11</sup>.

### **5. Reporting Regime for Electronic Funds Transfers**

To enhance transparency in payment activities, as well as to prevent and promptly address money laundering through electronic channels, Circular 27 introduces a

specific reporting regime for electronic funds transfers that reach prescribed value thresholds.

Accordingly, two categories of electronic funds transfers are subject to mandatory reporting: (i) domestic electronic funds transfers with a value of VND 500 million or more, or an equivalent amount in foreign currency; and (ii) international electronic funds transfers with a value of USD 1,000 or more, or an equivalent amount in another foreign currency<sup>12</sup>.

While Circular 09 merely required reports to be submitted to the “authority performing AML functions and duties” in general terms, Circular 27 expressly designates the Anti-Money Laundering Department as the competent receiving authority.

### **6. Customs Declaration Obligations**

Circular 27 provides detailed guidance on customs declaration obligations in respect of certain categories of assets<sup>13</sup>, a matter that was not addressed under Circular 09. This new provision aims to strengthen the control of money laundering and terrorist financing risks across national borders. Accordingly, individuals entering or exiting Vietnam who carry foreign currency in cash, Vietnamese dong in cash, precious metals, gemstones, or negotiable instruments with a value of VND 400 million or more are required to declare such assets to customs authorities and to present relevant supporting documentation in accordance with applicable regulations.

### **7. Conclusion**

Circular No. 27 constitutes a notable development in both the legal and technical architecture of Vietnam’s anti-money laundering regime. By strengthening regulatory standards and enhancing supervisory mechanisms, the Circular represents a meaningful step toward the establishment of a transparent, secure, and internationally compliant financial system. Its promulgation evidences Vietnam’s continuing commitment to refining its AML legal framework, while at the same time laying a firm

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<sup>6</sup> Article 5.10.c of Circular 27

<sup>7</sup> Article 5.1.a of Circular 27

<sup>8</sup> Article 3 of Decision no. 11/2023/QĐ-TTg

<sup>9</sup> Article 25 of the 2022 Law on Anti-Money Laundering

<sup>10</sup> Article 6.1 of Circular 27

<sup>11</sup> Article 6.2 of Circular 27

<sup>12</sup> Article 9.1 of Circular 27

<sup>13</sup> Article 11 of Circular 27



institutional foundation for the sustainable growth and stability of the financial market in the decade ahead.

Although Circular 27 takes effect from 1 November 2025, certain obligations thereunder, such as the completion of revisions and updates to internal regulations and risk management procedures, as well as the development and upgrading of information technology systems for transaction reporting and screening, will only become applicable from 1 January 2026<sup>14</sup>. As this deadline approaches, relevant parties should take note and

proactively implement the necessary preparatory measures to ensure timely and full compliance with the relevant legal obligations.

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<sup>14</sup> Article 13 of Circular 27