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NEWS DETAIL

Vietnam making great efforts to implement National Action Plan on preventing and combating money laundering and terrorist financing

11/05/2019

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This was the statement of Deputy Governor Nguyen Kim Anh of the State Bank of Vietnam (SBV) at the opening session of the Mutual Evaluation of the Asia-Pacific Group on Money Laundering (APG) for Vietnam's anti-money laundering/combating the financing of terrorism (AML/CFT), which took place at the SBV headquarters on the morning of November 4, 2019.



An overview of the Meeting

As scheduled, between November 4 to 11, 2019, the APG Mission for mutual evaluation would carry out the on-site assessment of Vietnam's AML/CFT in 43 working sessions with the relevant Vietnamese ministries, agencies, reporting subjects and other institutions.

Attending the opening session of the mutual assessment, on the APG's side, there were Mr. David Becker, Ms Lauren Hirsh, Mr. Mustafa Akbar, from the APG Secretariat, together with other members of the APG Mission. On Vietnam's side, there were SBV Deputy Governor Nguyen Kim Anh (SBV is assigned to take the lead in coordinating with the ministries and agencies to prepare for the mutual assessment of the APG); members of the National Steering Committee for AML: Lieutenant General Luong Tam Quang, Deputy Minister of the Ministry of Public Security; Mr. Nguyen Van Quang, Deputy Prosecutor General of the Supreme People's Procuracy; Mr. Nguyen Tri Tue, Deputy Chief Just of the Supreme People's Court; Mr. Bui Ngoc Lam, Deputy Inspector General of the Government Inspectorate of Vietnam; Mr. Dang Hoang Oanh, Deputy Minister of the Ministry of Justice; Mr. Huynh Quang Hai, Deputy Minister of the Ministry of Finance; Mr. Nguyen Van Sinh, Deputy Minister of the Ministry of Construction; Mr. Nguyen Thanh Thong, Deputy Minister of the Ministry of Planning and Investment, etc.



Members of National Steering Committee for AML

Also attending the meeting there were leaders, officer of the relevant ministries and agencies directly involved in the evaluation process, including the SBV, the Government Office, the Supreme People's Procuracy, the Supreme People's Court, the Government Inspectorate, the Ministry of Defense, the Ministry of Public Security, the Ministry of Finance, the Ministry of Planning and Investment, the Ministry of Construction, the Ministry of Justice, the Ministry of Foreign Affairs, the Ministry of Home Affairs, the Ministry of Industry and Trade, the Ministry of Agriculture and Rural Development, the Ministry of Information and Communications, the Ministry of Transport, the Ministry of Natural Resources and Environment, the Ministry of Labor - Invalids and Social Affairs, the Ministry of Science and Technology, etc.

In his opening remarks, Deputy Governor Nguyen Kim Anh emphasized that being a member of the APG, Vietnam is fully aware of its responsibilities and obligations, and has always proactively accomplished the tasks and duties of a member nation.



Deputy Governor Nguyen Kim Anh speaks at the meeting

"Over the past time, Vietnam has made enormous efforts to conduct the National Action Plan on the prevention and combating of money laundering and terrorist financing in the 2015-2020 period. Vietnam has completed the National Risk Assessment on Money Laundering and Terrorist Financing; the Prime Minister has promulgated this National Assessment and the National Action Plan on handling with detected risks of money laundering and terrorist financing, as well as an overall plan on the preparation for the APG mutual evaluation. Vietnam has made great efforts to collect information and statistics for compiling the Technical Compliance Report (TC Report), and the Immediate Outcome Report (IO Report), which have been submitted to the APG. This is a huge workload due to the coverage of the fields of AML/CFT in 63 cities and provinces, with the participation of all Vietnamese ministries and agencies," said Deputy Governor Nguyen Kim Anh.

Even for developed countries, there are still many difficulties in the collection of information and statistics, and therefore Vietnam is not an exception. However, according to Deputy Governor Nguyen Kim Anh, with the close directions of the Prime Minister, the leaders of the relevant ministries and agencies, as well as the efforts of the officers participating in the preparation for the mutual assessment, Vietnam had managed to complete and submit to the APG the TC Report and the IO Report in May and July 2019 respectively.



Mr. David Becker, Head of the APG Mission.

Deputy Governor Nguyen Kim Anh asserted that Vietnam would continue to make further efforts to provide the APG with necessary information and documentation. This is a big challenge for Vietnam, but it is also an opportunity for Vietnam to accurately review its situation, identify its strengths and weaknesses in the mechanism of AML/CFT, thereby conducting proper measures to ensure the healthy and sustainable growth on the basis of compliance with the recommendations of the Financial Action Task Force (FATF).



Representatives from the ministries and agencies in the working session on November 4, 2019

Mr. David Becker, Head of the APG Mission, provided some guidance on the procedures and working substances in this mutual assessment. He also exchanged a number of principles in the working process between the APG Mission and the

Vietnamese ministries and agencies. He emphasized: "it is not an easy task. In addition to the assessment, we hope to study and learn from Vietnam's approach, so the two sides could exchange experience and learn from each other".

Le Hang

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