

# RESPONSIBILITIES OF LAWYERS REGARDING BENEFICIAL OWNERSHIP UNDER THE ANTI-MONEY LAUNDERING LAW

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The concept of “beneficial owners of enterprises” (BO) was first officially introduced and clearly defined in the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 (**Amended Law on Enterprises 2025**), which was passed by the National Assembly on June 17, 2025. This represents a significant step forward in enhancing corporate transparency and preventing the misuse of ownership structures for money laundering, corruption concealment, or tax evasion purposes. The Amended Law on Enterprises 2025 imposes certain obligations on enterprises relating to BO, including the declaration of BO information and disclosure of information necessary for BO identification. In parallel, the applicable anti-money laundering law also stipulates the responsibilities of lawyers and law-practicing organizations in updating and verifying client identification information during their provision of legal services. Therefore, in the context of the current legal framework, lawyers and law-practicing organizations can not only support businesses in implementing BO-related compliance obligations, but also fulfill their own responsibilities under the laws on anti-money laundering, with particulars including:

**Firstly, lawyers have the responsibility to assist corporate clients in identifying their BO based on reliable sources of information.** Under the Amended Law on Enterprises 2025, a BO is defined as a person who actually owns the charter capital or has control over a legal-entity enterprise, and satisfies one of the following criteria:

- **Directly possessing** 25% or more of the enterprise’s charter capital, or 25% or more of its total voting shares.
- **Indirectly possessing** 25% or more of the enterprise’s charter capital, or 25% or more of its total voting shares. Under Article 17.2 of Decree 168/2025/ND-CP, “indirect



possession” is construed as possession exercised “*through another organization*” (see also the illustrative example in *Legal Newsletter 07.2025 introducing Decree 168/2025/ND-CP*). It should be emphasized that identifying an indirect possessor is highly complex, as it involves the examination of various legal instruments and arrangements (including but not limited to property rights, voting rights, etc.).

- **Possessing control over the decision of** at least one of the following issues: appointment, dismissal, or removal of a majority or all members of the board of directors, chairman of the board, chairman of the members’ council, legal representative, director or general director; amendment of the enterprise’s charter; changes in organizational structure; reorganization or dissolution of the company.

**Secondly, lawyers have the responsibility to assist their corporate clients in identifying whether or not the enterprises are required to declare, report, and retain information on BO, specifically:**

- **Entities required to declare, report, and maintain BO information:** Enterprises being a legal entity, established and operating under the Law on Enterprises, including partnerships, limited liability companies, and joint-stock companies.
- **Entities not required to declare, report, and maintain BO information:** private enterprises, 100% state-owned enterprises, listed companies, and companies registered for securities trading.

**Thirdly, lawyers have the responsibility to assist their corporate clients in determining the timing of BO declaration, reporting, and information retention:**

- **Enterprises established before July 1, 2025:** They must supplement their BO information, as well as information for identifying BO at the same time with the next application to register or notify any changes to their business registration content from July 1, 2025. Should they wish to supplement BO information earlier, they may do so separately, even when there is no change to their business registration content.
- **Enterprises established after July 1, 2025:** Founders must declare BO information at the time of incorporation.

It should be noted that, within **10 days** from the date of any change to an enterprise’s BO information or to the declared ownership ratio, the enterprise must file a notification with the provincial Business Registration Authority. The submission dossier includes a) A notification of changes to the business registration content; b) A list of the enterprise’s BO.

In addition, lawyers and law-practicing organizations may assist their clients in identifying the individuals responsible for providing BO information (such as shareholders, capital contributors, authorized representatives, and managers/executives), as well as in determining the responsibilities and sanctions applicable for any failure to declare, report, or retain such information, if any.

Furthermore, regarding the obligation to report suspicious transactions under anti-money laundering laws, Circular 27/2025/TT-NHNN dated September 15, 2025 of the State Bank of Viet Nam guiding the implementation of some articles of the Law on Anti-money laundering 2022 stipulates responsibilities of lawyers and law-practicing organizations in such circumstances. Specifically, when providing legal services, lawyers and law-practicing organizations must review, collect, and analyze client information in order to report suspicious transactions, such as preparing conditions for transactions on behalf of clients or executing transactions related to land-use rights, ownership of houses or attached assets, or participating in mergers and acquisitions on behalf of clients. Law-practicing organizations must also adopt internal rules on client due diligence, including verification of BO information using reliable sources.

**In conclusion,** the identification and management of BO information as well as the report of suspicious transactions are not only statutory obligations under anti-money laundering laws but also essential professional responsibilities of lawyers and law-practicing organizations in providing legal services and supporting their clients. Should Clients or readers require further clarification or legal advice on matters relating to BO, NHQuang&Associates stands ready to provide assistance and relevant legal opinions.