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# International AML Compliance through FATF Recommendations: Two Countries Comparison

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**Abstract**

Indonesia became a dual member of the Asia/Pacific Group (APG) and Financial Action Task Force (FATF) in October 2023, having previously been grey listed twice in the past 20 years. Meanwhile, Vietnam was added to the Jurisdiction Under Increased Monitoring list in June 2023, despite being an APG member since 2007. This study compares the AML/CFT/CPF risks, threats, and compliance between these two Southeast Asian developing economies using six indicators: Human Development Index (HDI), Corruption Perception Index (CPI), Gross Domestic Products (GDP), Anti Money Laundering (AML) regulations, National Risk Assessment (NRA), and Mutual Evaluation Report (MER). Findings show Vietnam's HDI ranking surpasses Indonesia's, but Vietnam lags in GDP and AML regulations. Both countries share similar AML risks, threats, and CPI scores. However, Indonesia's approach prioritizes national interests over international ones, contributing to its FATF compliance success. This comparative analysis offers valuable insights for Vietnam and other grey-listed Association of Southeast Asian Nations (ASEAN) countries seeking to enhance compliance with FATF Recommendations.

## Introduction

International regime of Anti-Money Laundering (AML) is led by The Financial Action Task Force (FATF). This can be seen from the application of FATF listings and Recommendations as an AML framework by numerous countries.[1] FATF, working with its regional counterparts, creates and exercises internationally standardized frameworks for countering money laundering, terrorism financing, and proliferation of weapons of mass destruction (AML/CFT/CPF). The Asian-Pacific regional counterpart of FATF is called APG, the Asia/Pacific Group on Money Laundering. Both Indonesia and Vietnam are part of these organizations: Indonesia joined APG in 1999, Vietnam in 2007. Their membership to APG ensure both countries' compliance to the FATF. This compliance emerges from the obligation

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[1] "About APG," Mutual Evaluations, accessed October 14, 2024

of making Mutual Evaluation Report (MER) as APG members on an ongoing basis. Using this report, FATF analyzes countries' risk, AML/CFT/CPF measures, and its implementation, which then scores countries' compliance to its Recommendations. FATF's scoring is based on the countries' measures of effectiveness and their technical compliance. The MER will contain individual score of each Recommendations and an overall review of the countries' compliance.[2] Both Indonesia and Vietnam did their MER thrice, with Indonesia in 2008, 2018, and 2023, and Vietnam in 2009, 2022, and 2023.

Indonesia's compliance scores in each MER fluctuate, as per its involvement with the FATF. These factors also influenced the creation of Indonesia's domestic AML regime. The 2008 MER was made after Indonesia was listed as Non-Cooperative Countries and Territories (NCCT) in 2001[3] -2006.[4] NCCT is a list for countries with numerous AML vulnerabilities that need preventative, detectable, and punishable measures to overcome it through internal and external cooperation. In other words, NCCT is the first black/grey listing done by the FATF.[5] The 2008 MER also was made after Indonesia made its first AML law and established the Indonesia Financial Transaction Reports and Analysis Centre (INTRAC), known as PPATK in Bahasa. Both are made and established in 2002, one year since Indonesia first listed in NCCT.[6] The 2018 MER, in turn, was made after Indonesia spent two years, between 2012[7] to 2014[8], listed in FATF Public Statement. Being listed in the FATF Public Statement up to 2019 means the countries listed have disadvantageous regime on AML that poses threats to domestic and international cooperation to combat it.[9] Before finishing the 2018 MER, Indonesia succeeded the creation of its second AML law[10] and establishment of *Financial Services Authority* (FSA), also known as OJK in Bahasa.[11] When the FATF 2023 Preliminary Meeting ended and Indonesia was then declared to be dual member of FATF and APG, it is to be expected that the government celebrate this achievement. The government believed that FATF and APG dual membership will be good for international investment, as was told by the President,[12] and the Ministry of Finance.[13]

For Vietnam, governmental response on FATF compliance, MER scoring, and AML laws creations is also easily found. In October 2023, Vietnam's Deputy Prime Minister voiced his concern in FATF grey-listing and the impact it has on domestic economy.[14] A few months after, in February 2024, Vietnam's government issued a seventeen-actions of National Action Plan (Quyết định số 194/QĐ-TTg) to prevent and combat AML, CTF, and CPF, which also to further comply to the FATF Recommendation.[15] However, the very beginning of Vietnam's awareness

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[2] "Mutual Evaluation Home." FATF. Accessed October 14, 2024

[3] "FATF - Review to Identify Non-Cooperative Countries or Territories." FATF, June 22, 2001.

[4] "FATF - Review to Identify Non-Cooperative Countries or Territories." FATF, June 23, 2006.

[5] About the Non-Cooperative Countries and Territories NCCT Initiative. FATF. Accessed October 14, 2024

[6] Undang-undang Nomor 15 Tahun 2002 Tentang Tindak Pidana Pencucian Uang Sebagaimana Telah Diubah dengan Undang-undang Nomor 25 Tahun 2003

[7] "FATF Public Statement - 16 February 2012." FATF. Accessed October 14

[8] "Public Statement - 24 October 2014." FATF. Accessed October 14

[9] "Public Statement - October 2019." FATF. Accessed October 14

[10] Undang-undang Nomor 8 Tahun 2010 Tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang

[11] Undang-undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan

[12] Negara, Kementerian Sekretariat. "Presiden Apresiasi Keanggotaan Penuh Indonesia Dalam FATF." Kementrian Sekretariat Negara. Accessed October 18, 2024

[13] "Indonesia Resmi Jadi Anggota Penuh FATF, Menkeu: Bawa Dampak Positif Bagi Kredibilitas Perekonomian Negara." Kementrian Keuangan Republik Indonesia. Accessed October 18, 2024.

[14] "Lực Lượng Đặc Nhiệm Tài Chính VỀ Chống Rửa Tiền." Quân đội nhân dân Việt Nam. Accessed October 21, 2024

[15] "17 Hành Động Thực Hiện Cam Kết Của Việt Nam về Phòng, Chống Rửa Tiền, Tài Trợ KHỦNG BỐ." Thanh tra Việt Nam. Accessed October 21, 2024

on international AML compliance can be labelled as late. Vietnam is the last ASEAN country to join APG: Vietnam joined APG in 2007,[16] ten years after the organization was established.[17] The gradual growth of AML laws creation, which in turn means the slow compliance of FATF Recommendations, start in 2009 when Vietnam released its first MER.[18] Though Vietnam government has made a decree on AML in 2005,[19] the passing of AML law only happen in 2012.[20] While Indonesia only need three years of APG membership and one year of NCCT listing to focus on passing an AML Law, Vietnam need seven years. The fact that Indonesia was in the NCCT listing may accelerate the AML Law creation, but the same cannot be said for Vietnam's case. Between June[21] to October 2013,[22] Vietnam was grey listed by the FATF, and still Vietnam's AML Law progression only happened nine years after that. The newest AML Law by Vietnam government was passed in 2022 which also the year Vietnam done their second MER. The deficiencies found in Vietnam's second MER are not readily combatted within Vietnam's AML regime.[23] As such, when the Follow Up Report (FUR) was published in 2023, it also with the label of Vietnam's second grey-listing.[24] The consequences of Vietnam sluggish compliance did not only influence domestic proceedings.

Indonesia's economic cooperation with Vietnam is also affected with the grey listing. In complying with the R1 and R35 of the FATF Recommendation, Indonesia has made Article 41 of POJK No. 8 Year 2023.[25] The article stated that all financial services provider must have adequate and proportional countermeasures, including Enhancement Due Diligence (EDD) filling, in accordance with the FATF listings.[26] In Vietnam's case, this means Indonesian banks and other financial institutions must, not only fill the EDD, but also screen all transactions coming to and from Vietnam. This approach has a couple of disadvantages. Firstly, this will have an adverse effect on Indonesia's USD 18 billion trade target with Vietnam by 2028, as part of the plan to reinforce the Joint Commission for Bilateral Cooperation.[27] This means Indonesia needs to balance bigger and more frequent transactions with Vietnam along with further and closer inspections of each transaction. The failure to do so may heighten Indonesian AML risk. Second, money laundering risks, just like other economic risks, are heavily reliant on the political and economic conditions of each country.[28] Understanding Vietnam's money laundering risk is then essential to safely conduct economic relations between Indonesia and Vietnam. If not to predict Indonesia's ability/failure in fulfilling the enhanced inspection of Indo-Viet transactions, this research will illustrate the risk, economy and political background of Vietnam, along with its compliance to the FATF in comparison with Indonesia's AML regimes and international compliance. The analysis and research of Vietnam risks have been

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[16] "Members & Observers: Vietnam." Asia / Pacific Group On Money Laundering. Accessed October 21, 2024.

[17] "About APG: APG History and Background." APGML. Accessed October 21, 2024. https://apgml.org/about-us/page.aspx?p=91ce25ec-db8a-424c-9018-8bd1f6869162.

[18] "Members & Observers Document: Vietnam." Asia / Pacific Group On Money Laundering. Accessed October 21, 2024

[19] Law No.74/2005/ND-CP. The Government Socialist Republic of Vietnam

[20] Law No.: 07/2012/QH13. The Government Socialist Republic of Vietnam

[21] "FATF Public Statement - 21 June 2013." FATF. Accessed October 2, 2024

[22] "FATF Public Statement, 18 October 2013." FATF. Accessed October 2, 2024.

[23] "Vietnam's measures to combat money laundering and terrorist financing 2022." FATF. Accessed October 24, 2024.

[24] "Jurisdictions under Increased Monitoring - 23 June 2023." FATF. Accessed October 26, 2024.

[25] "Executive Summary MER Indonesia 2023." FATF

[26] Peraturan Otoritas Jasa Keuangan No. 8 Tahun 2023. Otoritas Jasa Keuangan

[27] Pramudyani, Yashinta Difa. "Indonesia-Vietnam Sepakat Tingkatkan Target Perdagangan Bilateral 18 Miliar Dolar AS - AntaraNews." Antara News, April 24, 2024.

[28] Hounta, Elena, & Lehmann, Selvan. "Doing business in high risk countries." Basel Governance, Mar-Apr 2015.

done but the comparison made between Indonesia in accordance to explore those risks has not been done yet. In the next paragraph, there will be discussions of previous researches, with materials ranging from Indonesia's and other countries' AML compliance to Vietnam AML inadequacies and understanding. Some previous research also found the explanation of the consequences of FATF listings and how FATF influences countries.

The previous research on countries' AML compliance includes South Africans internal comparative politics by Tuba,[29] and ASEAN AML compliance which focuses on regulatory regionalism by Hameiri & Jones.[30] Research focusing on Indonesia's AML compliance includes Rengganis & Susanto's explanation[31] on how adequate Indonesian AML program implementations are, and Ginting & Chairunissa's[32] analysis that Indonesia compliance for one of FATF Recommendation is not holistic, but is amendable with the policy Indonesia already has. Meanwhile, Tran & Rose[33] research found that Vietnam's AML prosecution inadequacy is thoroughly explored in this research but is not compared to other countries to find the suggestion to eradicate this problem. Other Vietnam's AML inadequacy research is made by Tran & De Koker[34] that one of FATF Recommendations compliance is still lacking because of inadequate policies, financial investigations capabilities, and confiscation investigation inattention. The practical inadequacies of Vietnam had been researched by Van Thai[35] who founded that it is mostly caused by Vietnam's low proficiency in AML monitoring and limited AML technology. In relation to the FATF, Pavlidis[36] found that FATF's international significance, even as a soft law organization, is self-evident, so much so that it may create financial exclusion to the wrong natural and legal persons. The consequences of FATF listing also have been researched, though it was not focusing on one country only. Research by Case-Ruchala et al.[37] found that FATF listings influences the domestic market in a complicated way: FATF list is a signal for politicians and investors, forcing them to mitigate the risk and build better policies around AML/CFT/CPF. One other research on the consequence is by Morse[38] which also found that FATF's black- and grey-listings can stain a domestic economy and incentivize the country to comply further into international standard policies and frameworks. These researches illustrate the fact that research contents that incorporate FATF Recommendation and listings with Indonesian and Vietnamese AML policies and regimes have not been done yet. It's easier to find each concepts explained and researched separately. This essay is the only research that focuses on the integrated concepts as a whole. FATF Recommendations, listings, and Indo-Viet AML regimes, all of them are interconnected with

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[29] Tuba, David. "Prosecuting money laundering the FATF way: An analysis of gaps and challenges in South African legislation from a comparative perspective." 2012.

[30] Hameiri, Shahar, and Lee Jones. "Regulatory regionalism and anti-money-laundering governance in Asia." Routledge, 2017.

[31] Rengganis, Fany Dewi, & Dwi Setiawan Susanto. "Evaluation of the Anti-Money Laundering Programs Implementation in Indonesia." 2023.

[32] Ginting, Jamin, and Adessya Thalia Chairunissa. "Adopting the Financial Action Task Force (FATF) Recommendations in Realizing Beneficial Owners Transparency in Limited Companies to Prevent Money Laundering Criminal Acts in Indonesia." 2021.

[33] Tran, Thu Thi Hoai, and Gregory Rose. "The legal framework for prosecution of money laundering offences in Vietnam." 2022.

[34] Tran, Thu Thi Hoai, and Louis De Koker. "Confiscation of proceeds of crime in Vietnam: improving the legal framework." 2021.

[35] Van Thai, Ha. "Anti-money laundering and countering financing of terrorism legislation in Vietnam: Criminalization, Practice and Challenges." 2023.

[36] Van Thai, Ha. "Anti-money laundering and countering financing of terrorism legislation in Vietnam: Criminalization, Practice and Challenges." 2023.

[37] Case-Ruchala, Devin, and Mark Nance. "FATF blacklists don't work the way you think they do." 2020.

[38] Morse, Julia C. "Blacklists, market enforcement, and the global regime to combat terrorist financing." 2019

one influencing the others. With these interconnections, the contextual gap found in previous research can be bridged to understand Vietnam's AML risks. Eventually, this essay may open the possible avenues Indonesia has to help Vietnam overcome its AML risks and FATF compliance.

To be able to paint the whole picture on Indonesia and Vietnam's opposing ends of FATF membership, this research will compare Vietnam and Indonesia on the basis of Human Development Index (HDI), Corruption Perception Index (CPI) score, gross domestic product (GDP), AML Laws, National Risk Assessment (NRA), and the Mutual Evaluation Reports (MER). The data and information on those variables will be collected through qualitative desktop research, particularly external dataset. The dataset is sourced from a collection of previous research, governmental bodies reports, passed laws, and the FATF/APG reports. After collecting the data, this research will analyze it with comparative study, especially the economic and law comparative approach. Economic comparative approach is done as the basis of extrapolating strength and weakness between each country's economy. Building from that approach, the law comparative approach will be done to measure the readiness and application of AML regime of each country. This is based on the understanding of how differing countries and laws are methodologically mimic dynamic local cultures and legal traditions.[39] The data collected will be sourced between 2010 to 2024, the period when Indonesia and Vietnam passed their latest AML laws. Hopefully, with the eco-social variables' in-depth comparison, this essay will be able to answer the research question of what are the differences and similarities of Indonesia and Vietnam in term of AML, CFT & CPF Laws. The explanation of the differences and similarities may help analyze how Indonesia can use its AML, CFT & CPF compliance to be a model for the listed countries, including Vietnam.

**Vietnam and Indonesia Human Development Index (HDI)**

Introduced in 1990 by the United Nation Development Program (UNDP), Human Development Index (HDI) aims to help summarize and index each country member's human development on the basis of three dimensions: health, knowledge, and prosperity.[40] Based on the UNDP site, it is known that all of the three dimensions have indicators. The health dimension uses life expectancy at birth as the indicator, the knowledge uses expected and mean years of schooling, and lastly, prosperity uses purchasing power parity (PPP). Each indicator points to a dimension index: birth is for life expectancy index, expected and mean years of schooling are for education index, and PPP is for gross national income (GNI) index. As a whole, those elements made the HDI report. The first 20 years of HDI are full of criticism for the variables used and the indexing done. McGillivray and White[41] explained that HDI tries to explain countries' development through socio-economics abilities, not just the economic power, despite making lackluster development reports in terms of real life applicability.[42] When changes are made in 2010, the following reports are better in some parts, but still have various inconsistencies that need to be addressed, such as distributive issues and methodological issues.[43] In the evolution of HDI, further criticisms arise. The criticisms of not using

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[39] Menski, Werner F. "Comparative law in a global context: the legal systems of Asia and Africa." 2006

[40] "Human Development Index." Human Development Reports, June 4, 2024.

[41] McGillivray, Mark, and Howard White. "Measuring development? The UNDP's human development index."

[42] Sagar, Ambuj D., and Adil Najam. "The human development index: a critical review."

[43] Herrero, Carmen, Ricardo Martínez, and Antonio Villar. "A newer human development index." *Journal of Human Development and Capabilities* 13, no. 2 (2012): 247-268.

sustainability variables,[44] Islamic variables for OIC countries,[45] and sustainable development variables[46] are easily found in numerous research spanning from the 2010s to the 2020s. Despite the unsteady start and ongoing criticism, HDI managed to be a practical policy instrument in term of pushing the people's prosperity and happiness in a global level.[47] HDI is also an integral part for a country's ability to be sustainable as per research by Kummu et al[48]and Castells-Quintana et al.[49] Furthermore, HDI has become the basis of various research on the relation between health, equality, and prosperity, as seen from the research made by Cabasag et al,[50] Mirahmadizadeh et al,[51] and Mahdavifar et al.[52] Based on these facts, it can be concluded that HDI can be the groundwork for estimating the prosperity and development of Indonesians and Vietnamese people. This estimation is needed to understand the social conditions in those countries, which then can be corroborated with the rest of the variables. The corroboration can be done on the basis of how the Human Development Index is also affected by AML policies and compliance. Sikman et al.[53] explained that a country's economic development has a reliance on the investors' trust and confidence on how money laundering and other monetary crimes will be handled by a government. This reliance made an increase or decrease of GNI level possible, which in turn will affect the HDI. This is not a direct relationship, only a moderate one, but is still relevant for the research around a country's AML compliance and policies. This moderate relationship is also observable from Dell'Anno et al.[54] on the study case of Iran. Dell'Anno found that the numbers created from comparing AML compliance and HDI variables are not that great, but an overall view on both of them showed a positive effect between the two.

Indonesia is ranked 112 out of 193 countries in the Human Development Report (HDR) 2023-24.[55] Despite ranking quite low, Indonesia is still a part of the high human development unit. Indonesia has 68.3 years of life expectancy at birth, 14.0 years of expected years of schooling, and 12,046 USD for GNI per capita. Indonesia's life expectancy is lower by 4 years than the world's average at 72 years old in 2022,[56] but even after the COVID-19 Pandemic,

[44] Biggeri, M., & Mauro, V. (2018). Towards a more "Sustainable" Human Development Index: Integrating the environment and freedom.

[45] Anto, M. B. "Introducing an Islamic human development index (I-HDI) to measure development in OIC countries."

[46] Zhang, Yixin, and Zhijie Wu. "Environmental performance and human development for sustainability: Towards to a new Environmental Human Index."

[47] Dervis, Kemal, and Jeni Klugman. "Measuring human progress: the contribution of the Human Development Index and related indices."

[48] Yumashev, Alexei, Beata Ślusarczyk, Sergey Kondrashev, and Alexey Mikhaylov. "Global indicators of sustainable development: Evaluation of the influence of the human development index on consumption and quality of energy.

[49] Castells-Quintana, David, Vicente Royuela, and Fabian Thiel. "Inequality and sustainable development: Insights from an analysis of the human development index."

[50] Zeng, Ziqian, Jiali Chen, Changfeng Xiao, and Weizhong Chen. "A global view on prevalence of hypertension and human develop index."

[51] Mirahmadizadeh, Alireza, Mousa Ghelichi-Ghojogh, Mohebat Vali, Kimia Jokari, Haleh Ghaem, Abdolrasool Hemmati, Fatemeh Jafari et al. "Correlation between human development index and its components with COVID-19 indices: a global level ecologic study."

[52] Mahdavifar, Neda, Farhad Towhidi, Behnam Reza Makhsosi, Reza Pakzad, Ali Moini, Abbas Ahmadi, Sarah Lotfi, and Hamid Salehiniya. "Incidence and mortality of nasopharynx cancer and its relationship with human development index in the world in 2012."

[53] Šikman, Mile M., and Miloš Grujić. "Relationship of Anti-Money Laundering Index with GDP, financial market development, and Human Development Index."

[54] Dell'Anno, Roberto, and Majid Maddah. "Money laundering, corruption and socioeconomic development in Iran: an analysis by structural equation modeling."

[55] "Human Development Report 2023/2024." UNDP.

[56] "Life Expectancy at Birth, Total (Years)." World Bank Open Data. Accessed November 5, 2024.

Indonesia's years of life expectancy is still on the positive trajectory, as seen as how in 2021-22, Indonesia only has 67.6 years of life expectancy, only 0.7 years lower than the 2023-24 life expectancy.[57] Hasibuan et. al.[58] found that more than half provinces in Indonesia has lower national life expectancy in 2019. In turn, that research also showed that the national budget on health and the poverty level in each province highly influenced the number of years for life expectancy at birth. In Indonesia alone, it is proven that the better the healthcare access and other determinants for life expectancy, the better it is the economic development.[59] Syafri, et al.[60], Hamzah, et al.[61], and Nainggolan, et al.[62] agree that local provincial governments held a great capacity to influence the scoring for HDI in Indonesia. From those studies, it is found that the funding given by the national government to these provincial governments for local schools is the key determinant for the betterment of the HDI, especially the expected years of schooling.

Meanwhile, Vietnam ranked 107 in the HDR 2023-24, which placed it in the same unit with Indonesia, only five ranks higher. Vietnam has 74.6 years of life expectancy at birth, 13.1 years of expected years of schooling, and 10,814 USD for GNI per capita. Vietnam ranked higher than Indonesia mainly because of the substantial difference in years of life. Vietnam's consistent growth in life expectancy passed numerous countries in Asia,[63] and, similar to Indonesia's life expectancy determinants, Vietnam's most impactful factor is healthcare system and access.[64] There is also research that found Vietnamese governance only gives positive effects to the political side of human development.[65] This means that Vietnam's HDI is mostly dependent on the application of those governance, not the governance itself. This is proven by Van Dai[66] who explained that education-focused policymaking has been affecting HDI between 2010-2014. On the matter of climate change, Vietnam also becomes the main example for the climate migrants that might arise from environmental damages on the Human Development Report 2023-24.

## Corruption Perception Index (CPI) Score

Corruption has always been difficult to measure (Galtung;[67] Miller;[68] and Heywood et al.[69]), but its existence has also been extremely pervasive, whether in the modern world

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[57] "Human Development Report 2021/2022." UNDP.

[58] Hasibuan, Syarif, Ede Darmawan, and Vetty Permanasari. "Socioeconomic disparities of life expectancy: Analysis of 34 provinces in indonesia as of 2019."

[59] Daindes, Tommy, Heru Subyantoro, Karno Karno, and Meirinaldi Meirinaldi. "The Effect of Access to Health Services, Health Financing, Health Status and Social Status on Life Expectancy and Their Impact on Economic Growth."

[60] Syafri, Sumiyarti, Khoriro Handayani Firdayeti, and K. Handayani. "Determinants of human development index: Case study of provinces in Indonesia."

[61] Saputro, Suhendi Ery, Muhammad Zilal Hamzah, and Budi Santosa. "Determinant Factors of Human Development and Its Impact on Level of Productivity in ASEAN Countries."

[62] Nainggolan, Lora Ekana, Darwin Lie, Nana Triapnita Nainggolan, and Robert Tua Siregar. "How Determinants of the Human Development Index Impact Indonesia."

[63] Vinh, Luu Dinh, and Nguyen Minh Tri. "Human Development in Vietnam: A Systematic Review."

[64] Nguyen, Anh. "Factors Affecting Life Expectancy in Vietnam, Laos, Cambodia."

[65] Quang, Ngo. "Good Governance and Human Development in Vietnam: Spatial Empirical Evidence."

[66] Nguyễn, Văn Đại. "Policy Implications for Human Development of Vietnam from the History of HDI."

[67] Galtung, Fredrik. "Measuring the immeasurable: Boundaries and functions of (macro) corruption indices."

[68] Miller, William L. "Perceptions, experience and lies: What measures corruption and what do corruption measures measure?."

[69] Heywood, Paul M., and Jonathan Rose. ""Close but no Cigar": the measurement of corruption." .

(Huntington[70]) or in the earlier times (Mulinge et al.[71]; Rubinstein;[72] Obydenkova et al.[73]). Despite that, the world government has tried to index this crime, as seen in the Corruption Perception Index, the Worldwide Governance Indicator, the International Country Risk Guide, the Global Corruption Barometer, and Global Integrity Index. The importance of corruption indexing relates to anti-corruption in the global politics, and usually be done in three ways: through the *perception* of corruption, based on composite of single data source, and proxy indicators (Rohwer[74]). The indexing and reporting of Corruption Perception Index (CPI) is done by Transparency International through data collection of thirteen data sources based on the expert perception of twelve independent institutions on perception of corruption in the public sector.[75] The usage of perception indexing to measure corruption helps people to trust the society and government that will leads to better economic and political gains, such as investment decisions and political participations.[76] This research will use Corruption Perception Index as the main data to analyze the corruption threat and scoring of Indonesia and Vietnam. The reason why this research uses CPI is based on the fact that CPI is widely known, and has a reliability that was proven by Kilkon et al.[77] and Zouaoui et al.[78]

CPI score starts from 0 as the most corrupt and 100 as the least corrupt. Both Indonesia and Vietnam scored in the middle. Indonesia scored 34 along with six other countries and Vietnam scored 41 along with four other countries. As they both scored in the middle, the Transparency International ranked both to be countries with flawed democracies. Indonesia and Vietnam both also scored below 50, along with two-third of the world. Additionally, more than most of the global population live under the global average of CPI score, 43. These facts imply that both Indonesia and Vietnam have similar corruption threats and problems that, in this research context, might lead to more or worse money-laundering cases. This probability is high, considering that the CPI uses various segment of corruption that effected the public sector such as the corruption prevention, corruption containment, public official accountability, and societal damage from corruption. Lastly, Vietnam greatly improved its score since 2018, adding 8 points from the 2018 scoring. This information is all stored from the CPI Report 2023[79] and CPI Report 2023 Full Score Description.[80]

**Vietnam and Indonesia Gross Domestic Products (GDP)**

Since its inception and despite its failings, GDP has always been used to measure the economic power of a country. This is caused by its ability to report data in a simple way, its characteristic of being ingrained to international systems, its relationship with political growth,

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[70] Huntington, Samuel P. "Modernization and corruption."

[71] Mulinge, Munyae M., and Gwen N. Lesetedi. "Interrogating our past: colonialism and corruption in Sub-Saharan Africa."

[72] Rubinstein, William D. "The end of "old corruption" in Britain 1780–1860."

[73] Obydenkova, Anastassia, and Alexander Libman. "Understanding the survival of post-communist corruption in contemporary Russia: The influence of historical legacies."

[74] Rohwer, Anja. "Measuring corruption: a comparison between the transparency international's corruption perceptions index and the World Bank's worldwide governance indicators."

[75] "Corruption Perceptions Index: Frequently Asked Questions." Transparency International. Accessed December 1, 2024

[76] Donchev, Dilyan, and Gergely Ujhelyi. "What do corruption indices measure?."

[77] Ko, Kilkon, and Ananya Samajdar. "Evaluation of international corruption indexes: Should we believe them or not?."

[78] Zouaoui, Azzouz, Anas Al Qudah, and Mounira Ben-Arab. "World corruption perception index analysis."

[79] Transparency International. "Corruption Perceptions Index 2023." Accessed December 1, 2024

[80] Transparency International. "Corruption Perceptions Index 2023: Full Source Description." Accessed December 1, 2024

and the data presented have diverse use economically, politically, and socially.[81] Up until now, it is expected that when a person wants to showcase national economic conditions, GDP is used to exhibit it. This practice will also be used in this essay, due to GDP ability to show economic power and development. The relationship between GDP and the variables of a country's economic development has been a focus for researchers for years. Romanian economic forecasters in 2006 found GDP development up to ±8% can lower the hypothetical interest rate into nearly 0%.[82] In a Brazil study case, it is found that between 1995 to 2009, there is a positive relationship between Foreign Portfolio Investment flow, GDP, and investment.[83] In a research conducted in 79 countries between 1980 to 2010, it is found that consumption, income, and GDP are all associated: they influence each other in all countries with GDP increase and decrease mirroring people's standard of living based on consumption and income.[84] GDP also has a positive relationship with the AML Index. In 2020 research, it is found that European countries with high GDP PPP per capita have much lower AML risk score in Basel AML Index. As such, to base our understanding of economic health, living standard, and international economic power of Indonesian and Vietnamese, GDP will be used.

IMF data showed that in 2023, Indonesia's GDP was up to USD 1.37 trillion. This is an increase of USD 500 billion in 2022, even though export growth is limited due to global economic slowdown and lowering international commodity prices.[85] For 2023, the Indonesia GDP is led by the manufacturing industry, contributing up to 18.67% of overall GDP.[86] The IMF projected that Indonesia GDP will reach USD 1.48 trillion in 2024, an 8% increase from 2023. Vietnam GDP, on the other hand, was up to USD 433.7 billion in 2023, an increase of USD 25.73 billion from 2022.[87] Vietnam GDP in 2023 mainly consisted of its manufacturing industry, contributing 23.88% of total GDP, or up to USD 10.4 billion.[88] Electronics and computer components are the main contributors of the goods manufactured and exported in 2023.[89] The IMF projected that in 2024, Vietnam GDP will reach USD 465.81 billion, an increase of USD 32.11 billion. These projections are calculated from various data, including export volume. It's because researchers found that export volume influences GDP greatly.[90] As written above, despite a GDP growth of USD 500 billion, Indonesia's export in 2023 is generally decreasing quite significantly: it is reported that there's a 11.33% export decrease between 2023 and 2022.[91] The total number of Indonesian export in 2023 is USD 258.7 billion.[92] In comparison, Vietnam's total export in 2023 was USD 354.7 billion, a decrease of 4.6% from 2022.[93] Though Vietnam's export decrease is smaller than Indonesia's, it is safe to

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[81] Gaukroger, Cressida. "A critical assessment of GDP as a measure of economic performance and social progress."

[82] Lucian-Liviu, A. L. B. U. "Trends in the interest rate–investment–GDP growth relationship."

[83] Meurer, Roberto. "Portfolio investment flows, GDP, and investment in brazil."

[84] Diacon, Paula-Elena, and Liviu-George Maha. "The relationship between income, consumption and GDP: A time series, cross-country analysis."

[85] Bank Indonesia. "Economic Growth in Indonesia Accelerated in Q4/2023." Accessed September 28, 2024

[86] "Indonesia: GDP Share by Sector 2023." Statista, October 24, 2024.

[87] IMF. "IMF Country Reports: Vietnam." September 2024.

[88] "GDP contribution of the manufacturing sector in Vietnam from 2018 to 2023." Statista, October 24, 2024.

[89] "Vietnam Import Data." TradeImex. Accessed September 24, 2024.

[90] Mahadika, Iman Naufal, Salih Kalayci, and Nihal Altun. "Relationship between GDP, foreign direct investment and export volume: Evidence from Indonesia."

[91] "Ekspor Desember 2023 Mencapai US$22,41 Miliar, Naik 1,89 Persen Dibanding November 2023 Dan Impor Desember 2023 Senilai US$19,11 Miliar, Turun 2,45 Persen Dibanding November 2023."

[92] "Statistik Perdagangan Luar Negeri Indonesia Ekspor, 2023, Buku I." Badan Pusat Statistik Indonesia. Accessed October 29, 2024.

[93] "Tổng Cục Hải Quan Việt Nam." Tổng cục Hải Quan Việt Nam. Accessed October 29, 2024. https://www.customs.gov.vn/index.jsp?pageId=4967&tkId=7164.

say that the decrease is in line with the number of GDP both countries have. In conclusion both countries have quite the gap when comparing their GDP. This also means that Indonesia has a more robust economy than Vietnam despite the fact that the Vietnam manufacturing market should attract more investors, and in turn, create more markets and produce a bigger GDP.



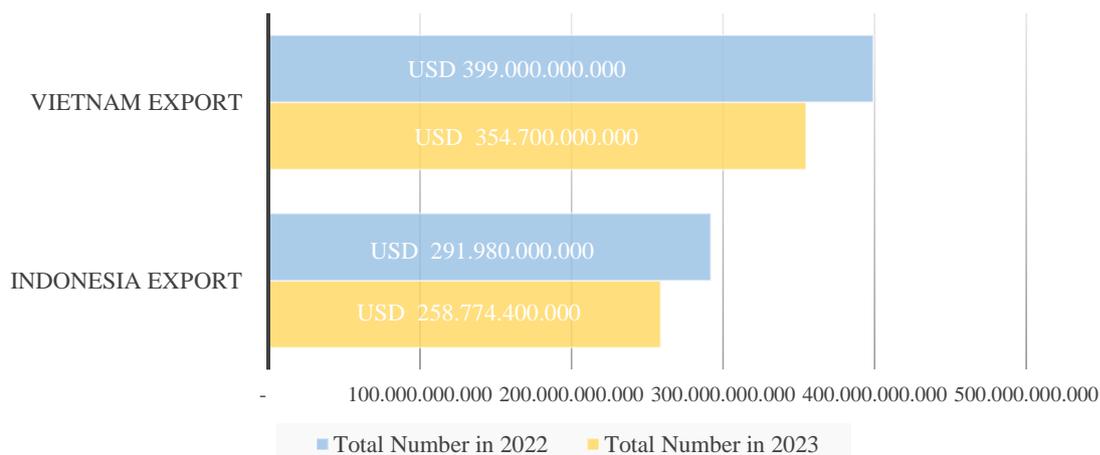**Figure 1. Indonesia's GDP and Vietnam's GDP**



**Figure 2. Indonesia Export and Vietnam Export**

**Anti Money Laundering (AML) Laws in Indonesia and Vietnam**

In passing, people might find that Indonesia has a total of four main AML/CFT/CPF policies. They are, to list, one main AML law, one main CFT law, one main CPF regulation from the INTRAC, and one main AML regulation from the FSA. But via Indonesia National Risk Assessment 2021, Indonesia reported there are eight main AML/CFT/CPF laws and regulations, with the legislation years ranging from 2010 to 2021. The main AML law is Law No. 8 year 2010 which is a replacement of Law No. 15 year 2002. Then, the other seven are for reporting procedural (2 regulations), for INTRAC procedural (2 regulations), for cash international in- and out-going (1 regulation), national coordinating committee formation (1 regulation), and lastly regulating the application of beneficial owners (1 regulation).[94] From the

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[94] INTRAC, Indonesia National Risk Assessment (NRA) on Money Laundering 2021, 44

same NRA, it is written that Indonesia also has 64 other bills, laws, and regulations for AML/CFT/CPF.[95] This includes regulations from the FSA. The main FSA AML/CFT/CPF regulation is called POJK No. 8 year 2023. It is a regulation perfecting the previous two regulations: POJK No. 23 year 2019, and POJK No. 12 year 2017. For CFT laws, there is Law No. 9 year 2013, which only focused in terrorism funding. For CPF regulations, the general regulation is POJK No. 8 year 2023, but the specified regulation is INTRAC regulation No. 14 year 2023. Bank Indonesia also has additional regulations regarding AML, such as Bank Indonesia Regulation No.19/10/PBI/2017. From this summary alone, it can be seen that Indonesia has multiple policies which are being updated periodically. In practicing AML domestically, the Law No. 15 year 2002 also became the basis of the INTRAC (PPATK) formation.[96] This means that the policies are being upheld and applied in real time. These laws and regulations also establish that every Indonesian financial institution is operating under INTRAC, FSA, and Bank Indonesia to comply with the domestic AML regime. Based on cross-checking the policies, holistically it is found that POJK No. 8 year 2023 is the most compliant to FATF Recommendations. This makes sense as it was the newest AML/CTF/CPF regulation after Indonesia National Risk Assessment 2018 and before its 2022 National Risk Assessment and being chosen as the 40th member of FATF.

In 2023, Vietnam also passed a new AML law, replacing the old one. This new law is called Law No. 14/2022/QH15 which replaced Law No. 07/2012/QH13. Both are laws focusing on AML, with the newest one also addressing CFT, but limited addressing of CPF. To help upholding Law No. 14/2022/QH15, Vietnam has a Circular from the State Bank of Vietnam, Circular 09/2023/TT-NHNN as Guidance for AML Implementation, and Decision from Prime Minister, Decision 194/QD-TTg as National Action Plan for AML/CFT/CPF.[97] Reviewing Law No. 14/2022/QH15, it is found that some parts regarding AML are not written in either three AML regulations. For example, the laws regarding sanctions and punishments for money laundering and terrorism financing perpetrators are not written in any AML-specific regulations, but in Vietnam's Criminal Code No. 100/2015/QH13 for Criminal Sanction and Punishment.[98] Vietnam also has no CPF-related criminalisation and criminal sanctions, both in new and old AML laws. This is a big problem, as the new AML law was being passed after the Mutual Evaluation Report in 2018. The use of Mutual Evaluation Report is not only in relation to a country's compliance as it was written, but also the changes and adjustment in AML policies in the future to comply with FATF. This is a cursory review of Vietnamese AML law, but there are some key takeaways that can be seen from it. Firstly, Vietnam lacks holistic AML policies which inadequately impose the punishments and sanctions on AML/CFT/CPF. Second, despite replacing the old one, the regulation on the new Law still holds little compliance to FATF Recommendations—for example, how the Law only regulates foreign PEPs and not domestic ones. Third, a lot of regulatory frameworks in the new Law are written generally, not in specific chapters and/or articles. Further explanation of Vietnam and Indonesia AML law can be perused on the fourth variable, Vietnam and Indonesia Mutual Evaluation Report.

**Table 1. Summary of FATF Recommendations Grade for Indonesia and Vietnam**

| Old Law/Regulation | New Law/Regulation | Country |
|---|---|---|
| Law No. 15 year 2002 | Law No. 8 year 2010 | Indonesia |

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[95] INTRAC, Indonesia National Risk Assessment (NRA) on Money Laundering 2021, 45-56

[96] Undang-undang Nomor 15 Tahun 2002 Tentang Tindak Pidana Pencucian Uang Sebagaimana Telah Diubah dengan Undang-undang Nomor 25 Tahun 2003. Law No. 15 year 2002. Chapter V. (2002)

[97] SBV, Vietnam - National Risk Assessment on Money Laundering and Terrorism Financing, 3-4

[98] Criminal Sanction and Punishment, Criminal Code No. 100/2015/QH13. Chapter XI. Article 324. 197-198

| POJK No. 23 year 2019 | POJK No. 8 year 2023 | Indonesia |
| POJK No. 23 year 2019 | POJK No. 8 year 2023 | Indonesia |
| Law No. 07/2012/QH13 | Law No. 14/2022/QH15 | Vietnam |

**Vietnam and Indonesia National Risk Assessment**

Between FATF, World Bank, and IMF, they all have different methods for self- assessment of ML/FT/PF risks domestically, but each of them put forward the importance of this form of self-report. The FATF especially Recommended self-reporting so that countries can completely understand, wholly aware, and in the end, be able to implement measures against ML/FT/PF threats based on the domestic risk (FATF, 2013). In 2021, Indonesia did their second National Risk Assessment, while in 2018, Vietnam did their first ever. The methodologies used between the two are different, with Indonesia using combined practices from the FATF, World Bank, and IMF Methodologies,[99] while Vietnam uses World Bank Methodology only.[100] The data compiled is also differing in its format, with Indonesia using both quantitative and qualitative data, and Vietnam only using their quantitative data. Indonesia compiled its quantitative data from experts reporting, and qualitative data from statistical data on reports and results from related institutions. The variables used in Indonesia NRA come from its numerous regulations, bills, and rules on AML/CFT/CPF. Vietnam's quantitative data comes from statistics, domestic information, and open sources. These data are compiled by requesting and asking questionnaires to law enforcement and supervision agencies, financial institutions, DNFBPs, and the economy sectors of people's provincial committees.

Indonesia NRA uses predicate crimes from Law No. 8 year 2010 to break down AML/CTF/CPF threats.[101] Vietnam NRA, as it uses World Bank Methodology, utilized each predicate offense case by case. In short, Vietnam NRA translated the nature, scale, and judicial consequences of a predicate offense case into the AML/CTF/CPF threat in Vietnam. There are 20 predicate crimes from Indonesia NRA that are equivalent with AML/CTF/CPF threats from Vietnam NRA.[102] To list, some of them are corruption and predicate crimes related to corruption, drugs, crimes in financial sectors (banking, taxation), and human trafficking related crimes (immigrant and worker smuggling). Predicate crimes mentioned by Indonesia and unmentioned by Vietnam are customs-related crimes, prostitution, theft, kidnapping. Predicate crimes mentioned by Vietnam and unmentioned by Indonesia are banned-goods-related crimes, DNFBPs sectoral crimes, and casino-sectoral crimes. There are also crimes exclusive to each country, Indonesia with its crimes punishable for more than 4 years, and Vietnam with its property appropriation crimes. The three predicate crimes with highest risk for Indonesia are corruption (9,00/10), narcotics (7,24/10), and crimes in the taxation sector (6,74/10). The predicate crimes with highest risk for Vietnam are embezzling property (part of corruption acts predicate crime), drugs, gambling dens, and crimes related to real estate sectors. From this summary, it can be seen that in Vietnam, the proceeds of crimes are usually being laundered through the real estate sector. Per Indonesian NRA, the proceeds of crimes are usually laundered through shell companies and illegal corporations. Despite the differences in methodologies, variables, and sources, Indonesia and Vietnam have similar high risk predicate crimes. This means that at the end of the day, Vietnam can learn AML/CFT/CPF compliance from Indonesia.

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[99] INTRAC, Indonesia National Risk Assessment (NRA) on Money Laundering 2021, 8
[100] SBV, Vietnam - National Risk Assessment on Money Laundering and Terrorism Financing, 4-5
[101] INTRAC, Indonesia National Risk Assessment (NRA) on Money Laundering 2021, 197-200
[102] SBV, Vietnam - National Risk Assessment on Money Laundering and Terrorism Financing, 6

**Vietnam and Indonesia Mutual Evaluation Report**

To endorse and assure countries compliance to FATF standards and Recommendations, all of the FSRBs members are obliged to complete the Mutual Evaluation Report (from hereon will be called MER). This report summarizes the FATF standards and Recommendation compliance, with an annex on the analysis of countries' law, persecution, and application in regard of FATF compliance. The analysis grades domestic compliance with Compliant, Largely Compliant, Partially Compliant, and Not Compliant—with Compliant being the best outcome and Not Compliant the worst. This report is made through periodical peer reviews with the help of FSRBs. As this report dives deep into AML/CTF/CPF domestic regulation, procedures, and legal proceedings, this report is a good indicator for domestic AML/CTF/CPF capability and FATF compliance (Pavlidis, 2020). Both Indonesia and Vietnam did their MER in 2022.

It is found that out of 40 Recommendations, Indonesia is Largely Compliant to 29 of them. There are no Recommendations labeled as Not Compliant, while 6 of them are Compliant and 5 of them are Partially Compliant.[103] These numbers are completely different from Vietnam's Mutual Evaluation Report. In Vietnam's case, 23 of the FATF Recommendations are labeled Partially Compliant, while only 11 of them are labeled Largely Compliant, 2 of them Compliant, and, most damaging, 4 of them Not Compliant.[104] These compliance levels alone disclose middling information only: that Indonesia complies to all of FATF Recommendation at varied degrees, and that Vietnam simply doesn't comply at all to 4 Recommendations. Pairing these compliance grades/levels with the countries respective risks and the Recommendations themselves will contextualize a country's overall AML/CTF/CPF vulnerability.

**Table 2. Summary of FATF Recommendations Grade for Indonesia and Vietnam**

| Indonesia | Vietnam | Grade |
|---|---|---|
| R.3, R.14, R.18, R.20, R.29-30 | R.30, R.33 | Compliant |
| R.1-2, R.4-5, R.9-13, R.15-17, R.19, R.21-24, R.26-27, R.31-40 | R.2, R.4-5, R.8-9, R.31-32, R.36-37, R.39, R.40 | Largely Compliant |
| R.6-8, R.25-28 | R.1, R.3, R.6, R.10-11, R.13-14, R.16-29, R.34, R.38 | Partially Compliant |
| N/A | R.7, R.12, R.15, R.25 | Not Compliant |

To show Vietnam's vulnerability to AML/CTF/CPF in relation to FATF Recommendation, we need to dive deep into Vietnam's AML laws and regulations. As was written in the second part of the variable subchapter, Vietnam's inadequate AML policies are quite fatal. More than half of FATF Recommendations are not endorsed by Vietnam's AML laws and regulations: 23 Recommendations are graded Partially Compliant, and 4 Recommendations are Not Compliant. As there are too many Recommendations that are not wholly applicable to Vietnam AML/CFT/CPF risks, this subchapter will explain two Recommendations that are Partially Compliant and one Recommendation that is Not Compliant. These Recommendations are highlighted on the basis of Indonesian and Vietnam's compliance and risks. The Recommendations are R.3) Money laundering offense, R.12) Politically exposed persons, and R.20) Reporting of suspicious transactions.

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[103] FATF, Mutual Evaluation Report Indonesia 2023, 2023, 14
[104] FATF, Vietnam Mutual Evaluation Report 2022, 2022, 213-221

The 3rd Recommendation, money laundering offense, and the 20th Recommendation, reporting of suspicious transactions, are fully Complied by Indonesia, and Partially Complied by Vietnam. The 3rd Recommendation standardized the criminalization of money laundering whether it was related to other serious crimes and/or predicate crimes (FATF, 2023). Indonesia Compliance to this recommendation is related to its vast and various AML regime and practice. Vietnam's shortcomings that create Partial Compliance is also related to its AML regime. Vietnam's legal basis for criminalizing AML is rudimentary. Criminalization of AML is only mentioned once in Criminal Code No. 100/2015/QH13: a penalty of 1-10 years of prison and a fine of VND 20,000,000 to VND 100,000,000 (~USD 800 to ~USD 4,000).[105] FATF found this penalty and fine inadequate as Vienna and Palermo Conventions are not being fully observed and that the Criminal Code doesn't address numerous predicate crimes that were in profile with Vietnamese risks. Additionally, the penalty and fine are only applicable to legal persons and few legal entities, meaning that AML in some other form of the legal entities are unregulated. But unlike Indonesia, Vietnam uphold AML criminalization for NPOs legal entities, and as such there is compliance for the 3rd Recommendation, though it's minimum. For Indonesia AML regime and practice, FATF compliance can be recognized through 60 Indonesian laws, regulations, and policies related to AML/CFT/CPF. These laws regulate not only the offense, but also the procedures and system used to identify, process, and report the suspicious acts, risks and threats of money laundering in legal persons and the majority of legal entities. Those laws which regulate the procedure and system are also related to Indonesia compliance to the 20th Recommendation.

To comply with the reporting of suspicious transactions Recommendation, Indonesia uses the FSA, BI, and INTRAC to work together to uphold the laws and help rapporteurs identify and report suspicious transactions. Though still simplistic, Indonesia has put suspicious transactions reporting in its first AML law in 2002.[106] INTRAC establishment to compile and process the reports is also based off of that first AML law, helping Indonesia comply further to the Recommendation. Vietnam's first AML law also had regulation in place for transaction reporting, but was deemed inadequate on the basis of no reporting guidelines and being applicable only to credit institutions.[107] The newest Vietnam AML law has not been passed when the MER is being published, but to make thorough AML investigation the new Law will be discussed. For suspicious transactions reporting, in Vietnam's newest Law, the reporting entities are vaster than the old one, and it has a specific suspicious transaction reporting article: Article 26. The new Law even has two specific articles for detecting, determining, and distinguishing suspicious transactions, for both financial institutions and DNFBPs.[108] Furthermore, the new Law regulates the form, deadline, and anti-tipping offs in suspicious transactions reporting. This improvement means that Vietnam has acknowledged their reporting compliance inadequacy severely: they directly tackle the problem through regulating every part of suspicious transaction reporting. Unfortunately, as Vietnam has not yet published their newest NRA, there is also no reporting as to how this new Law has been upheld in real life. It also needed to be said that Vietnam only has the State Bank of Vietnam (SBV) that processed all of the suspicious transaction reporting, unlike Indonesia with INTRAC. How this will affect Vietnam maintaining the new Law, especially the suspicious transactions reporting articles, cannot be clearly stated.

Both Indonesia and Vietnam have high AML risk due to corruption. In the past five years, Indonesia has had a downward trend of Transparency Corruption Perception Index. Vietnam's

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[105] Criminal Sanction and Punishment, Criminal Code No. 100/2015/QH13. Chapter XI. Article 324. 198

[106] Undang-undang Nomor 15 Tahun 2002 Tentang Tindak Pidana Pencucian Uang Sebagaimana Telah Diubah dengan Undang-undang Nomor 25 Tahun 2003. Law No. 15 year 2002. Chapter IV. (2002)

[107] Prevention Of Money Laundering, Law No.: 07/2012/QH13. Chapter II. Article 16. 6-7

[108] Anti-Money Laundering, Law No. 14/2022/QH15. Section 2. Article 26. 16-17

scores for the same Index have an upward trend, but never actually go past 45. Both countries acknowledge this risk, as in their NRAs, corruption (including bribery and abuse of power and position) is being held as a high risk predicate crime for AML. This illustrates that both countries need proportional regulations to address the risk presented from corruption alone. One of the AML regulations/processes that can control the risk appetite from corruption is PEP labeling, screening, and processing. Labeling PEP will help the reporting entities to screen and process their clients with the right risk level. The 12th Recommendation is the recommendation made to address PEP and its risk. This recommendation is used to prevent the possibility of using reporting entities' institutions to launder money from illegal acts done by PEP, including corruption as a predicate crime. Indonesia is largely compliant to this Recommendation, while Vietnam is not compliant at all. Indonesia compliance to PEP can be seen from its holistic regulation, process, and real-life application. Indonesia has acknowledged PEP labeling since 2010,[109] and specifically categorized it since 2015.[110] From there, Indonesia made a nation-wide database that's accessible to reporting entities, law enforcement agencies, regulatory authorities and supervisory agencies, and other AML-related organizations. This database utilization is regulated in a specific regulation, INTRAC Regulation No. 11 year 2020. From these facts alone, it is apparent that Indonesia has already shown a keen understanding of how severe corruption can interfere with the money laundering regime of Indonesia. This also shows that Indonesia is ready to combat money laundering through regulation application in real-life. Vietnam, meanwhile, only obliged reporting entities to put enhanced due diligence to foreign PEPs, despite having almost the same corruption level as Indonesia. This is a glaring inadequacy of Vietnam's risk understanding and its preventative measures. With no obligation to label, screen, and process domestic and organizational PEPs, the risk of money laundering through corruption predicate crimes are higher in Vietnam. More condemning is the fact that even for foreign PEPs, the process of approving relationships with them is not fully regulated.[111] This means that ongoing enhanced due diligence is not being done to either foreign, domestic, and organizational PEPs. RCAs are also not being regulated, meaning that it will be easy for PEPs to put up their illegal proceedings to their families' accounts. With the high risk appetite and low enhanced due diligence, it's safe to say that Vietnam's PEP risk and due diligence are negatively correlated. Further problem with this negative correlation is that even in the newest AML Law of Vietnam, there is still insufficient regulation on PEPs. Both previous and newest Vietnamese AML Law only mentioned foreign PEPs enhanced due diligence in Article 17. Comparing Vietnamese new AML law non-compliance for PEPs to the 20th Recommendations partial compliance via the same Law, the choice not to expand PEPs is definitely concerning. It further illustrates the hesitancy of the AML holistic regime in Vietnam, and a faulty belief that Vietnamese domestic PEPs do not need full enhanced due diligence. With the information inherent in each countries' MER and the other variables, there are some comparative findings that can be found.

**Discussion on Countries' Comparison**

To start off, the comparison of Indonesia and Vietnam's HDI has been done in some previous studies. Putri[112] found that between 1990-2021, Indonesian HDI growth is slower than

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[109] Penerapan Prinsip Mengenal Nasabah Bagi Lembaga Keuangan Non Bank. Peraturan Menteri Keuangan Nomor 30/PMK.010/2010. Chapter I-II. (2010)

[110] Kategori Pengguna Jasa Yang Berpotensi Melakukan Tindak Pidana Pencucian Uang. Peraturan Kepala Pusat Pelaporan Dan Analisis Transaksi Keuangan Nomor: Per-02/1.02/PPATK/02/15. Chapter I, Article 8. (2015)

[111] Anti-Money Laundering. Law No. 14/2022/QH15. Section 1. Article 17. (2022)

[112] Putri, Mega Amelia, Hefrizal Handra, and Efa Yonnedi. "The role of human resource investment in increasing the human development index: Comparative study of Indonesia and Vietnam."

Vietnamese. There is a 0.92% difference between Indonesia and Vietnam's HDI. From the ranking of HDR 2023-24, this finding is accurate. Meanwhile, Tuan[113] made research that compares Vietnam against all ASEAN countries, Indonesia included. From this research it is found that both Indonesia and Vietnam, along with Philippines and Thailand, have their poverty index rapidly decreasing year after year on the comparison with each countries' HDI. Regardless of these findings, Indonesia and Vietnam both are still similar, being inside the high human development unit in the HDR 2023-24. As the HDI is developed to help rank and summarize countries' socioeconomic conditions that makes up the human developments, it can be said that the slight differences between the development indicators and the ranking are made up with similar socioeconomic governance, condition, and problems. With such glaring similarity in life expectancy, expected year of schooling, and GNI, it can be said that this comparative research stands on the equivalence of Vietnam and Indonesia. This inference further proven from the condition of both countries having similar socioeconomic condition that makes up from their development as an ASEAN country. The comparison of the two countries' HDI also highlight the fact that despite the vast difference of Indonesia and Vietnam's FATF membership, for the most important part of the countries' development are in a complementary vein. It is true that Vietnam ranked higher in HDI on the basis of having longer life expectancy, but it is also true that Vietnam still have hugely inadequate AML law and compliance. It is also true that Indonesia still struggles to raise its ranking in HDI, but it is doubly true that Indonesia has a detailed history of how it struggles to be FATF/APG dual member and to maintain good AML, CFT, & CPF regulations and compliance. On those accounts, it is safe to say that while HDI help this research to find the same ground where Indonesia and Vietnam both stand, it is also able to stipulate the differences in each countries' governance as a whole.

On the matter of CPI, Vietnam by large scores better than Indonesia. Vietnam scored 7 points more than Indonesia, putting both countries in far different ranking: Vietnam ranked 83 while Indonesia ranked 115. Despite the great difference in numbers, both are still put in the same bracket of lower than the global average score of 43. Granted, Vietnam's score disparity is not much and if it can keep up the score increase it may get up from scoring below global average. This possibility is based on the findings by Tsao[114] that describe the quantile movement of middle-ranked countries. Still, it needs to be highlighted that the other variables in this research might lower the scoring. Additionally, as both Indonesia and Vietnam have the same label of flawed democracy, the scorings are implying that both countries' social, political, and economics conditions are substandard. Societal and economically, Domashova[115] found that life expectancy and unemployment rate indicators of CPI greatly influence the decrease in corruption which will affect the CPI scoring. Politically, Koeswayo et al[116] found that public governance aspects and the rigid rule of laws are positively affecting the CPI of Middle Eastern and North African countries. Within those finding, we can also see how CPI reflects the HDI in previous paragraph. Indonesia ranked lower than Vietnam both in CPI and HDI, showing that Domashova's finding is partially applicable to the comparison of the two countries' HDI. In AML/CPF/CTF context, the CPI ranking is also connected with the MERs and NRAs of both countries. In next paragraphs, there will be an explanation that both Indonesia and Vietnam's MERs and NRAs stressed that corruption is one of the countries' most prevalent predicate

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[113] Nguyen, Dinh Tuan. "Multidimensional poverty and human development of Vietnam in comparison with some Southeast Asian countries."

[114] Tsao, Yao Chun, and Shun Jen Hsueh. "Can the country's perception of corruption change? evidence of corruption perception index."

[115] Domashova, Jenny, and Anna Politova. "The Corruption Perception Index: Analysis of dependence on socio-economic indicators."

[116] Koeswayo, Poppy Sofia, Sofik Handoyo, and Dede Abdul Hasyir. "Investigating the Relationship between Public Governance and the Corruption Perception Index."

crimes. As it is, the finding of Indonesia and Vietnam's 34 and 41 CPI scores showed that in AML context and poli-socio-economic context, both countries have poor counteraction towards corruption.

Indonesia's GDP is far bigger than Vietnam. In relation to the global GDP of USD 100 trillion, Indonesia reached 1% of it[117], while Vietnam only reached 0.44%. Both are in upward incline, with Indonesia GDP growth amounting to 36.5% in comparison to 2022, and Vietnam GDP growth amounting to 5% — both data compared between 2022 and 2023. From these numbers alone it's observable that Indonesia's economic size and growth power is far more robust in comparison to Vietnam's. This difference is reasonable and in line with Indonesia's date of formation and population. In terms of AML, Indonesia's advantage in GDP made it possible to join FATF, as the GDP size of a country is one of FATF's quantitative indicators for membership[118]. Other than GDP, there are also other indicators to consider, but cross checking between GDP and FATF membership, it is found that almost all of the top GDP earners are FATF members. Contextually, it is also easier for those top GDP earners to comply with the FATF Recommendation as they also receive benefits for their compliance. Despite that, it is also a fact that some member countries are also grey-listed by FATF, for example South Africa. This means that FATF membership doesn't always bar countries from being grey-listed: FATF still considers domestic politics related and unrelated to AML as part of its membership indicator. But beside the intricacies of FATF Membership, GDP is a great indicator for economic health even for FATF itself. Due to this, it is safe to say that Indonesia's economic health, condition, and status is better than Vietnam by a mile.

The fourth variables being compared, AML Laws and their utilization, Indonesia also has more improvement than Vietnam. Since 2002, Indonesia has been updating, expanding, and diversifying its AML/CFT/CPF laws and regulations. Indonesia has updated its main AML law/regulation twice: in 2010 to improve the 2002 law, and in POJK 2023 to improve the 2019 POJK. Granted, the second regulations/POJKs focus on bank's compliance, but both are being reviewed by FATF thoroughly. The updates are mostly based on the FATF Recommendations compliance, and greatly helped Indonesia to be an FATF Member when the law and regulation were passed. Because the updated policies are based on FATF Recommendations, Indonesia's update also expands them to cover the entirety of FATF Recommendations. This can be seen in the 15 predicate crimes in Law No. 15 year 2002 that grew into 24 predicate crimes in Law No. 8 year 2010. That was the simplest example. Other examples include Law No. 8 year 2010 covering more detailed reporting and supervisory guidance, CDD and EDD guidance, and the existence and utilization of INTRAC. There is even one new chapter on Transaction Investigation and Its Temporary Cessation. These laws and regulations expansions spur Indonesia to implement each regulation into the financial industries and DNFBPs. It also helps that Indonesia has clear penalties if those laws and regulations are not being acknowledged and implemented. An example of the penalty being implemented is about routine reporting penalties for banking institutions. Despite not making domestic news, it's an industry knowledge that when a bank misses a reporting deadline, they have to pay fines to INTRAC. With these penalties, Indonesia is able to diversify their policies to govern AML/CTF/CPF as a whole. This can be seen in the policies being made that are tailored to industries that might have AML risks. Other examples include implementation of CFT programs in various sectors, the handling of assets earned from money laundering, and emphasizing Indonesian international AML membership. Still, despite these expansions, Indonesia law has not acknowledged CPF and new technologies much, because of the newness of these risks.

Vietnam also has its law updated and expanded, though it was at a later date than Indonesia. The start of AML acknowledgement in Vietnam from a policy perspective is when its first AML

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[117] "GDP (current US$)." Data World Bank. Accessed November 9, 2024
[118] "Membership Criteria." FATF. Accessed November 9, 2024

law was passed in 2012. In 2022, Vietnam passed a new law on AML to update the 2012 law, with a similar approach with Indonesian new AML law. The new Vietnamese AML law is tailored to a big chunk of FATF Recommendations. These changes are not actually reflected in Vietnam's NRA and MER, as the law was passed after the reports were made, but they exist nonetheless. The law update includes some details that are not written in the previous law. This includes mentioning who are the reporting entities with their responsibilities in high-value/suspicious transactions, reinforcing internal rules formulation for related industries, and CDD implementation with its retainment. This update also expands on AML assessments that need to be done by Vietnam's Government, obliging a lot more entities for KYC information, and developing a customer classification in relation to AML. These expansions are made to help enforce money laundering preventive measures. Unfortunately, practical implementation of these policies and measures are unclear, as both the old and new law have no definitive punishment in failure of reporting, internal rules formulation, and asset confiscation. There are also no punitive measures if the governmental bodies failed their responsibilities in upholding Vietnam's AML regime. This problem with disproportionate sanction and punishment has been highlighted in Vietnam's 2022 MER, but unfortunately is not being addressed even in the new AML Law. This plight can be answered in the next variable, which is the comparison between Indonesian and Vietnamese NRA.

From comparing the two NRAs, it is found that both countries have similar risks and threats based on their predicate crimes. Some predicate crimes, such as prostitution and casino-sectoral crimes, are not reflected, but most of the crimes exist in both countries with similar risk ratings. Differences in these NRAs can be found in the countries' understanding of their AML risks. Reflected in MER, Vietnam only has a developing understanding of the AML/CTF/CPF risks. This can be seen through Vietnam's choice to only include the judicial consequences of predicate crimes. Compared to Indonesia NRA that focuses on AML threats and vulnerabilities first and consequences second, Vietnam's judicial consequences only focuses on how many threats were being brought to the court. This means that Vietnam's NRA is reported qualitatively with the judicial system as the base. Unfortunately, as the discussion on AML Laws, Vietnam's AML policies are still inadequate in filtering and punishing AML/CFT predicate crimes. It is true that the Vietnamese NRA was published before their new Law passed, but with incomplete expansion of Vietnam's new AML Law, the point that Vietnam NRA is quite lacking still stands. Other visible differences between the two NRAs are the fact that the reports being discussed are how many times each country has ever done NRA. Indonesian 2021 NRA is the second one, while Vietnamese 2018 NRA is Vietnam's first ever NRA. It might look inconsequential, but Indonesia having done an NRA in 2015 helped the country to learn and adapt with what is expected from it by the FATF and APG. With this experience, Indonesia can succinctly conclude its AML risks, threats, and vulnerabilities through the right methodology, framework, and data. There are a lot of Indonesia NRA parts that cannot be found in Vietnam NRA, such as exhaustive legal frameworks, the prospect of inter-organizational cooperation, and key risk assessment. Without those parts, Vietnam NRA only reported possible threats without talking in-depth about the typology in relation to predicate crimes, each organization's responsibility in writing and in practice, risks from international scope, and newly emerging threats. Regarding those talking points, the MER of each country reflects upon their NRAs, which will be explained below.

MERs are not only used for rating the compliance of FATF Recommendations. In Indonesia and Vietnam MERs, the AML/CFT/CPF circumstances are also being discussed as a whole. Indonesia MERs, both the 2023 Executive Summary and the 2018 MER, stated that Indonesia is able to reflect its good understanding of AML risks in its NRA and policies. The MER Executive Summary also discusses the frameworks Indonesia has for AML/CFT/CPF. Those frameworks are not flawless, but the ones lacking are always judged to be an outset of

further compliance. Vietnam's 2022 MER and 2023 FUR (Follow-Up Report) are the same. The report makers discuss how Vietnam's regime on AML/CFT/CPF still needs much improvement. The flaws and inadequacy in Vietnamese AML/CFT/CPF regime and frameworks discussed in its MER are more substantial and therefore need further regulation and implementation. Examples include Recommendation on higher risk countries, powers of supervision, and guidance and feedback (R.19, R.27, R.34). Those three Recommendations are Largely Compliant for Indonesia and Partially Compliant for Vietnam. Each MER considers the ways the countries can comply with the Recommendation. In its MER, Vietnam is asked to create and apply countermeasures such as supplementing more regulations, controlled systems, and practical uses. Indonesia, meanwhile, is asked to apply better sanctions domestically as a proportionate countermeasure for environment-based predicate crimes. The MER Executive Summary also gives suggestions to help countries' AML/CFT/CPF regimes. In terms of the suggestions, Indonesia mostly receives suggestions regarding the CFT and CPF regime because of the high risk Indonesia has for terrorism and mass-weapon financing. Vietnam's FUR, in comparison, weighed that the changes made in Vietnam AML regime is still disproportionate and cannot justify the reassessment of FATF Recommendations Vietnam asked to be reassessed. These suggestions emulate the findings on AML Laws comparisons: Indonesia only needs further adjustment with its various AML/CFT/CPF regulations, while Vietnam is still building the starting block of AML/CFT/CPF regulations incrementally.

**Table 3. Variables and Countries Comparison**

| Variables and Key Data | Indonesia | Vietnam |
|---|---|---|
| HDI | 112 out of 193, in High Human Development Unit | 107 out of 193, in High Human Development Unit |
| CPI | Scored 34 out of 100 | Scored 41 out of 100 |
| GDP | USD 1.37 trillion | USD 433.7 billion |
| AML Laws and their utilization | More than 50 laws, circular, and regulations in relation with AML, CFT, and CPF with INTRAC, FSA, and BI as main regulatory bodies | Unclear number of regulations, with only SBV as the main regulatory body |
| | Some regulations are used for practical implementation (INTRAC creation, PEP Application, FSA guidance) | Regulations for practical implementation are greatly undermined by its application on day-to-day basis |
| NRA | Second National Risk Assessment, detailed assessment based on international and domestic policies with focus on threat, vulnerability, and consequence factors | First National Risk Assessment, basing the assessment from nature, scale, and judicial consequences of major predicate offenses |
| FATF/APG MER | Mostly labeled Largely Compliant, no FATF Recommendation labeled Not Compliant | Mostly labeled Partially Compliant, four FATF Recommendations labeled as Not Compliant |

While the variables of GDP, NRA, and FATF/APG MER differ greatly, the variables of Indonesia and Vietnam's HDI and CPI are similar. In both HDI and CPI variables, Vietnam ranked higher than Indonesia, meaning both are not exactly the same, but the rankings and

scorings are still under the same classification. This illustrates a number of things: first, the fact that Indonesia and Vietnam, despite the differences in other variables, have similar struggles, threats, and problems, both in educational, criminal, social, and political elements. Second, those struggles, threats, and problems emphasize that if Indonesia is able to get into black- and grey-listing and then joined dual APG/FATF membership in the future, so does Vietnam. Lastly, that Vietnam still has the power and capabilities to better its FATF Recommendations compliance, given that Vietnam ranked higher in both HDI and CPI variables than Indonesia. Even with the flaws that might arose from CPI and HDI as indexes, the fact still stands: Indonesia and Vietnam have similar condition and Vietnam can gradually better its AML/CFT/CPF compliance.

Previous research has found that lower ML/FT risks present in countries made those countries more financially developed (Ofoeda, et al., 2022) and has better AML/CFT security (Manning, et al., 2020). Those findings are proven true in the circumstances of Indonesia and Vietnam's AML regime. It might look like that the correlation between lower ML/FT risks with financial development does not imply causation of financial growth, but it's important to take note that Indonesia has become a grey-listed country twice. When Indonesia finally was removed from the list in 2015, the country experienced steady growth economically. In comparison, Vietnam's economic growth has fluctuated intensely in the past 10 years. Indonesia did have a rapid decline in 2020, but so did Vietnam and other countries because of the pandemic. Another indication of the positive relationship between GDP and AML compliance is FATF consideration in using GDP as one of the conditions to fulfill FATF membership. From its website, FATF explained that it consisted of governments that can fund the organization on a regular basis, but this is not the only possible reason FATF weighs GDP for FATF membership. In this comparison study, high GDP implies a country's readiness for AML/CFT/CPF dynamic compliance, and with it, the country's readiness in contributing to the FATF as a member. This study also highlighted Indonesia's extensive AML/CFT/CPF policies that were developed to comply with FATF and can be developed due to GDP steady growth. This condition can be called a positive feedback loop because even before Indonesia becomes a FATF member, their GDP and AML/CFT/CPF policies are both developing hand in hand. This simultaneous growth made way for AML/CFT/CPF security, which can be reflected from the country's AML threats acknowledgement. Information regarding this can be seen from each countries' policies and NRAs.

Vietnam's first NRA, due to the country's meager AML policies and understanding, was insufficient in painting its AML/CFT/CPF threats. From comparing Indonesia's NRA with Vietnam's, it can be seen that AML policies with the NRAs influence each other in a substantial way. Nevertheless, there are researches focusing on how AML policies and NRA are able to uphold economic stability and push investors to invest in numerous countries. Parveen[119] explained that the AML compliance in the UK greatly helped the country to keep its investors' time and money on the right places, not to spend too much in identifying their customers. On the matter of NRA, World Bank[120] has done a research on 8 developed countries' NRA and it showed that the proper formulation of NRA highly helped the AML stakeholders to discuss and show how the AML proceedings are happening real time. This discussion greatly pushed the stakeholders to understand each institution's risk and power in AML, CFT, & CPF. Indonesia understands the intricacies of AML policies deeply due to their development in the past twenty years. With this understanding, Indonesia can then develop its first NRA which then gave experience in developing the second NRA. In comparison, Vietnam is still finding the right way

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[119] Parveen, Rehana. "Impact of anti-money laundering legislation in the United Kingdom and European Union."

[120] Ferwerda, Joras, & Reuter, Peter. "National Assessments of Money Laundering Risks: Learning from Eight Advanced Countries' NRAs." World Bank Group.

to develop its NRA due to the flawed understanding of the threats, which hinders the establishment of holistic AML policies. Without holistic AML policies, it becomes easy for FATF to find numerous weaknesses in Vietnam's AML/CFT/CPF policies and processing. These weaknesses then are put into MER, in the form of Not Compliant grading for some of the Recommendations. Four Recommendation being graded as Not Compliant is quite a failing of Vietnam's readiness in combating money laundering threats, which pushes grey-listing. This listing asks for further monitoring for transactions, which means that the AML/CFT/CPF threats are more probable. But in the past, Indonesia also has gone through the same listing twice.

Due to terrorism risks and threats, Indonesia was grey-listed in 2002 and 2013. The 2002 grey-list is called NCCT, Non-Cooperative Countries and Territories, while the 2013 grey-list is now called Jurisdictions under Increased Monitoring. Both arise from Indonesia's unpreparedness in CFT policies and the terrorist organization/attack risks. In 2015, FATF chose to exit Indonesia from the listing thanks to Indonesia's ability to develop policies, practical processes, and governmental task force which are focused on combating terrorism. This is a testament that Vietnam also can exit the grey-list in the future, if it can focus on and develop the right AML/CFT/CPF policies. Comparing the two countries' MERs, the change in Vietnam's compliance label will take time, but is possible and probable. Vietnam can learn a thing or two from Indonesia non-compliance in the past and compliance in the present, to help address the flaws in its policies, process, and governmental institutions. The vast differences between Indonesia and Vietnam's policies, compliance, and reporting are all manageable and can be bridged with international cooperation, as long as Vietnam wants to devote itself to holistic AML/CTF/CPF compliance.

On the matter of how Indonesia can help Vietnam to get out of the grey-listing, the most probable answer is that Indonesia has little to no concern for international interest yet. It's too early to predict how Indonesia might help Vietnam in terms of grey-listing, as Indonesia has only become a dual member of APG and FATF a year ago. Still, this paper wants to underline the fact that the Indonesian government views APG & FATF dual membership on domestic benefits and not international ones. This can be gleaned from the fact that the Indonesian government is more interested in fortifying its AML/CFT/CPF policies and procedures than in integrating neighboring countries into more compliance for the FATF Recommendations. Indonesian government interest in their FATF compliance and membership is mostly based on economic reasonings: President Joko Widodo's comment on 17 April 2024 explicitly said that international investment will be the most advantageous benefit from the dual-membership. This comment is a precedent of which the compliance, dual-membership, and policymaking for AML/CFT/CPF are all based on domestic interest, not an international one. In the long run, and in the far future, we might be able to find ways Indonesia apply their "*bebas aktif*" international relations policy for FATF compliance, but for now, Indonesia's involvement with FATF is still focused on national interest.[121]

## Conclusion

This essay shows that, first, Vietnam's HDI is highly dependent on the systematic and accessibility of national healthcare unlike Indonesia, despite having close rankings. Second, Vietnam ranks higher than Indonesia in CPI, but both are still classified in flawed democracy category. Third, that Indonesia's GDP is, by far, higher than Vietnam's in 2022-2023. Fourth, Indonesia's AML policies applicability, usage, and variant are greater than Vietnam's. Fifth, the NRAs data shows that both countries have similar risks and threats based on the same predicate crimes. Sixth, both countries' MERs suggest that Vietnam might be able to learn from

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[121] Cabinet Secretariat of Republic of Indonesia. "President Jokowi Appreciates Indonesia's FATF Membership." 2024.

Indonesia's noncompliance in the past and Indonesia's compliance in the present. And lastly, in term of Indonesia's application of the dual-membership of APG/FATF, Indonesia predominantly focuses on national interest, with no extra effort in retiring Vietnam from the grey-list.

It can be gleaned from the first, second, and fifth conclusion that the comparison between the two countries is not too outlandish to be done. The differences are there, such as the second and fifth conclusion, but the resemblance promotes the idea of similar FATF compliance in the future. Both countries, along with being ASEAN country members, have similar criminal, eco-societal conditions and AML threats and risks. The fact that these two countries differ greatly in terms of knowledge, preparedness, and economic abilities for AML/CFT/CPF only cement the fact that both the differences and similarities may ease Vietnam into FATF compliance. Having vastly inadequate AML/CFT/CPF compliance does not mean Vietnam will forever be listed in the grey-listing, as Indonesia also has been inside the list for many years before being a dual-member at last. Within the differences and similarities, there is some learning Vietnam can do from Indonesia's experience in both being grey-listed and turning into a dual-member. Lastly differing GDP also point the fact that Vietnam may not be able to become one of the dual-members, but the social and AML threats/risks similarities at least emphasize foundational resemblance for equal contribution and collaboration of international AML/CFT/CPF compliance in the future.

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