Legal Framework for Digital Assets in Vietnam

Vietnam is reported to be among the active markets for digital assets, with total cryptocurrencies trading volumes estimated at roughly USD220-230 billion during the period from July 2024 to June 2025.[1] Despite this rapid growth, Vietnam lacks a comprehensive legal framework to govern digital assets and related trading activities. To address this, the Political Bureau issued Resolution 57-NQ/TW, aiming to complete the legal framework, encourage innovation, and allow enterprises to pilot innovative technologies under State supervision. In line with Resolution No. 57-NQ/TW, the Government has been proactively formulating regulations to create a coherent and well-structured legal framework for digital assets.

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[1] https://en.baochinhphu.vn/viet-nam-ranks-7th-in-number-of-crypto-asset-holders-globally-111260129102245433.htm.

Recognition of digital assets under Vietnamese Law

The Law on Digital Technology Industry 2025 ("**LDTI**"), effective from 1 January 2026, explicitly recognises "digital assets" as a property under the Civil Code 2015.

LDTI introduces certain types of digital assets, including:

- ***Virtual assets in electronic environment:*** mean digital assets used for exchange or investment purposes. It could be understood that, as opposed to crypto assets, virtual assets under this category are not created based on cryptography and could include in-game items, loyalty points issued by service providers, or community-accepted digital currencies in online forums.
- ***Crypto assets (tokenized assets)*****:** mean digital assets that rely on cryptographic technology for creation, storage, and transfer. Crypto assets may comprise cryptocurrencies (e.g. Bitcoin, Ethereum, or stablecoins such as Tether) and non-fungible tokens (NFTs).
- ***Other types of digital assets:*** this is a catch-all category introduced to provide legal space for potential future digital asset innovations.

Securities, digital forms of fiat currency and other financial assets as provided under civil and financial laws are expressly excluded from the definitions of virtual and crypto assets. It also appears that the LDTI treats virtual and crypto assets primarily as instruments for exchange and investment, and their use for payment purposes, on par with fiat currencies, has not been legally recognised in Vietnam.

The LDTI only sets out the regulatory scope over digital assets. Detailed matters such as the creation, issuance, storage, transfer, and establishment of ownership rights over digital assets; the rights and obligations of relevant parties; compliance with cybersecurity and anti-money laundering regulations, will be specifically guided by other relevant legal instruments issued from time to time.

The recognition of the concept of digital assets, on the one hand, will help protect the legitimate rights of asset owners and enhance transparency in digital asset transactions. On the other hand, it entails greater responsibilities for stakeholders in the market in complying with the law and fulfilling related obligations, such as tax payments when engaging in digital asset trading.

Pilot regime for crypto assets trading

Given the development of crypto assets and the growing popularity of crypto asset trading activities in Vietnam, the legal framework for this sector has been prioritised. On 9 September 2025, the Government issued Resolution No. 05/2025/NQ-CP on the pilot implementation of the crypto asset market ("**Resolution 05**"). Resolution 05 addresses three main areas, including issuance and offering of crypto assets, organisation of trading markets for crypto assets and State supervision on relevant activities.

2.1 General principles

The pilot regime of the crypto asset trading is carried out under strict principles, particularly with respect to safeguarding monetary and financial market security, as well as ensuring compliance with laws on electronic transactions, cybersecurity, anti–money laundering, and counter-terrorism financing. Some of the key principles that investors should be aware of include:

- ***Priority on safeguarding financial security and public interest:*** The Ministry of Finance ("**MOF**") retains the authority to recommend the Government to suspend or terminate pilot activities if market risks pose a threat to financial security and public interest. Any suspension or termination, if implemented, must be carried out in a manner that balances the interests of the State, investors, and other relevant stakeholders. This is to ensure that the parties feel secure and comfortable when participating in the pilot regime.
- ***Regulatory compliance:*** Foreign investors participating in Vietnam's crypto asset market must comply with both Vietnamese law and their home jurisdiction's law. Vietnamese law shall prevail where such foreign law conflicts with the fundamental principles of Vietnamese law or with international treaties to which Vietnam is a party. It should be noted that the fundamental principles of Vietnamese law are abstract in nature and are often interpreted unpredictably by State authorities.
- ***Transparency:*** Information disclosed during the participation in the crypto asset market must be accurate and truthful. Only entities licensed by the MOF may provide crypto asset–related services or conduct advertising and marketing activities related to crypto assets. This means that the authorities intend to exercise strict supervision over all entities participating in the crypto asset market. Advertising crypto asset–related matters without a licence, even without offering trading services, may still constitute a violation.
- ***Foreign exchange restriction***: All issuance, trading, and settlement of crypto assets must be conducted in Vietnamese dong. Resolution 05 also requires foreign investors to open a VND-denominated account at a licensed Vietnamese bank for income and expenditure transactions related to crypto assets, to ensure compliance with capital control regulations.
- ***Tax policy:*** Crypto-asset transactions are regulated under a specific tax administration framework during the pilot regime. Pursuant to Circular No. 32/2026/TT-BTC of the MOF, effective from 27 March 2026, transfers and trading of crypto assets are not subject to value-added tax (VAT). Vietnamese-domiciled corporate sellers are generally subject to corporate income tax (CIT) at 20% on net capital gains arising from crypto-asset transfers, while foreign corporate sellers face 0.1% CIT of the gross transfer value per transaction. Personal income tax (PIT) is applied to individual sellers—both

residents and non-residents—at a rate of 0.1% of the gross transfer price per transaction. These rules apply for the duration of the pilot regime, pending the issuance of permanent tax legislation for crypto assets.

Tax treatment during the pilot regime

Taxpayer	Tax	Rate / basis
All transfers/trading	VAT	Not applicable — exempt
Vietnamese-domiciled corporate sellers	CIT	20% on net capital gains
Foreign corporate sellers	CIT	0.1% of gross transfer value per transaction
Individual sellers (resident & non-resident)	PIT	0.1% of gross transfer price per transaction

- ***Dispute settlement:*** Disputes arising from activities in the crypto asset market may be resolved through negotiation, mediation, arbitration or the Vietnamese courts. Resolution 05 refers to “arbitration” without expressly confining it to Vietnamese arbitration, which arguably leaves room for foreign arbitration – with its existing experience in crypto asset–related disputes.

2.2 Issuance of new crypto assets

Only Vietnamese enterprises, including those with foreign-invested capital, may issue crypto-assets under the pilot regime (“**Crypto Issuer**”).

The issuance of crypto assets must be based on underlying assets that are actual (existing) assets, excluding securities and fiat currencies. This suggests underlying assets may include real estate, gold, or other commodities. And therefore, any underlying asset involving Bitcoin or Ethereum may not be permitted. This would facilitate tokenisation of gold and fractional ownership of fixed assets.

The issuance of crypto assets must be conducted through the exchanges of crypto asset service providers licensed by the MOF (“**Crypto Service Provider**”). The Crypto Issuer is also required to prepare a prospectus in the form prescribed by Resolution 05 and to disclose it at least 15 days prior to the offering. In addition to providing detailed information on the Crypto Issuer, the crypto assets to be issued, and the underlying assets, the prospectus must include an assessment of risk factors and other information that may affect investors’ decisions. The prospectus must be signed by the representative of the Crypto Issuer, the Crypto Service Provider, the person primarily responsible for the issuance project, and any other relevant organisations, if applicable. These requirements are similar to those found in securities offering regulations.

Resolution 05 does not require Crypto Issuers to obtain prior approval from a competent authority for the issuance of crypto assets. Instead, on the 10th day of each month, the Crypto Service Provider must report to the MOF, the State Bank of Vietnam (“**SBV**”), and the Ministry of Public Security (“**MPS**”) on the issuances of crypto assets carried out in the preceding month. This post-issuance reporting mechanism allows State authorities to maintain adequate supervision while reducing time and costs for pre-approval procedures.

Crypto assets issued under the pilot regime may only be offered to foreign investors and, once issued, may only be traded among foreign investors through a Crypto Service Provider licensed by the MOF. Notably, Resolution 05 requires Crypto Issuers to coordinate with Crypto Service Providers in ensuring compliance with foreign ownership restrictions applicable to underlying assets. This raises uncertainty as to whether foreign investors may hold and trade crypto assets backed by underlying assets ineligible for foreign ownership such as land use rights – though could theoretically open up ownership of a building only.

Another concern relates to the scope of investors' rights over the underlying assets. In particular, it remains unclear whether investors have direct rights over such assets (e.g., the ability to intervene in and benefit from a transfer of the asset), or whether their rights are limited to claims against the Crypto Issuers in case of any loss and damage. In the latter scenario, the purchase of crypto assets issued under the pilot regime may pose significant risks for investors.

Nonetheless, if future regulations could address investors' concerns, permitting the issuance of crypto assets would certainly enhance the liquidity of asset trading market.

2.3 Crypto asset trading market

Only Vietnamese companies that have registered the business line of providing crypto asset–related services and obtained a licence to provide services relating to the organisation of the crypto asset trading market ("**Crypto Exchange Licence**") may act as Crypto Service Providers.

The Crypto Service Providers' scope of services include (i) organisation of crypto asset trading market, (ii) proprietary trading of crypto assets, (iii) custody of crypto assets and (iv) provision of platforms for the issuance of crypto assets. There is currently no permitted mechanism or relevant proposal for the Crypto Service Providers to directly convert crypto assets (e.g., cryptocurrencies) into Vietnamese dong in the same manner licensed banks may convert foreign currencies.

The issuance of the Crypto Exchange Licence is subject to stringent conditions:

- ***Capital requirements****:* Minimum charter capital of VND10,000 billion (approximately USD377,000,000), fully contributed in Vietnamese dong. This means contributions in kind (e.g., technology or intellectual property) may not be recognised and the shareholders/members of the Crypto Service Provider must have strong financial capacity.

  A Crypto Service Provider must have at least 65% of its charter capital held by institutional investors, and more than 35% of its charter capital must be contributed by at least two institutions being banks, securities companies, fund management companies, insurance companies, or technology companies.

  Notably, contributing shareholders or members must have been operating profitably for the 2 consecutive years preceding the licensing application year. Therefore, it may not be feasible to establish a special purpose company solely for the purpose of contributing capital to a Crypto Service Provider.

- ***Ownership restrictions****:* The total ownership of foreign investors in a Crypto Service Provider must not exceed 49% of its charter capital. Since foreign investors are defined only as individuals holding foreign nationality and entities established under foreign laws, it is uncertain whether a wholly foreign owned company incorporated in Vietnam would be considered as a foreign investor.

- ***Infrastructure requirements****:* The Crypto Service Provider must have adequate technical infrastructure suitable for providing crypto asset services. Its information technology system must meet Level 4 security standards under the cybersecurity regulations. This is the level applied where a cyberattack on the system could cause serious harm to national security.

- ***Organisational requirements****:* The Crypto Service Provider must have personnel qualified in finance and technology. In addition to a General Director (or Director) with at least two years' experience in the professional divisions of organisations operating in finance, securities, banking, insurance or fund management, the Crypto Service Provider is required to appoint a Chief Technology Officer with at least five years' experience in information technology. It must also employ at least 10 staff members in the technology department holding cybersecurity certificates, and at least 10 staff members holding securities practice certificates.

- ***Operational procedures***: Similar to securities companies, Crypto Service Providers must establish internal procedures for trading operations, risk management, and information security.

The application dossier for obtaining the Crypto Exchange Licence must demonstrate compliance with the above requirements. Such dossier includes, among others, enterprise registration certificate, capital contribution agreements, audited financial statements for the two preceding years, evidence of financial and human resources capacity. Notably, the Crypto Service Provider is required to obtain an appraisal letter from the MPS regarding the security of its information system, which could be a challenge during the licensing process.

The MOF will conduct the first-round review of the application dossier within 20 days from receipt of a complete and valid dossier. The Crypto Service Provider has up to 12 months to supplement the dossier in case the MOF issues a request for additional documents. The second-round review will be conducted within 30 days with the participation of both the MPS and the SBV.

To operationalise the crypto asset trading market, the MOF issued Decision No. 96/QD-BTC, effective from 20 January 2026, which sets out detailed procedural steps and application dossiers for granting, amending and revoking the Crypto Exchange Licence, in alignment with Resolution 05.

Upon the grant of the Crypto Exchange Licence, the Crypto Service Provider must disclose information on the official operation date within 7 working days and commence operations within 30 days from the licensing date. Failure to commence operations within such period may allow the MOF to revoke the licence. This requirement is intended to ensure that licensed Crypto Service Providers are operationally ready in substance, given that only around 5 crypto asset trading exchanges are expected to be licensed during the pilot period.[2]

Domestic and foreign investors will open accounts with Crypto Service Providers to trade crypto assets.

Resolution 05 stipulates that, six months after the first licensed Crypto Service Provider begins operations, domestic investors who trade crypto assets outside licensed Crypto Service Providers may face administrative sanctions (now set out in Decree 284, discussed in section 2.5 below) or criminal liability, depending on the nature and severity of the violation. This mandatory requirement to trade on domestic exchanges has raised concerns among investors, given that the quality and liquidity of Vietnamese trading platforms remain uncertain.

2.4 Shortlisted candidates for pilot licensing

The MOF has shortlisted five applicants for assessment of eligibility for the Crypto Exchange Licence. The shortlisted applicants include:

- VIX Crypto Assets Exchange Joint Stock Company (VIXEX);
- Viet Nam Digital Asset Joint Stock Company;
- Sacom Crypto Asset Exchange Joint Stock Company (SCEX);
- Vietnam Prosperity Crypto Assets Exchange Joint Stock Company (CAEX); and
- Techcom Crypto Exchange Joint Stock Company (TCEX).

These applicants have passed the preliminary review and have been requested to submit additional documentation to demonstrate their capacity in finance, infrastructure, personnel, and information security. A further inter-agency review involving the MOF, the MPS, and the SBV will take place before the Crypto Exchange Licence is officially granted.[3]

2.5 Administrative sanctions

On 16 July 2026, the Government issued Decree No. 284/2026/ND-CP on administrative penalties for crypto asset violations ("**Decree 284**"), which will take effect from 1 September 2026.

Decree 284 covers the full range of crypto asset activity, from offering and issuance through to market organisation and trading. Although the maximum fine for any single violation is capped at VND200,000,000 (approximately USD7,547) for organisations and VND100,000,000 (approximately USD3,774) for

[2] https://vir.com.vn/vietnam-set-to-pilot-five-licensed-digital-asset-exchanges-135007.html
[3] https://vneconomy.vn/bo-tai-chinh-thong-tin-ve-5-ho-so-cap-phep-san-giao-dich-tai-san-ma-hoa.htm

individuals, organisations and individuals in violation may also be subject to more severe supplementary sanctions and remedial measures. Unless indicated otherwise, the fine levels referred to below are those applicable to organisations; an individual committing the same violation is fined at half of the applicable level.

For example, an issuer that offers or issues crypto assets to the wrong category of investor, or before meeting the required conditions, faces a fine of VND150,000,000 to VND200,000,000 (approximately USD5,660 to USD7,547), but may also be suspended from offering and issuance activity for 6-12 months, and is required to cancel the offering entirely and return all funds raised from investors.

For Crypto Service Provider, failing to manage client funds and crypto assets separately from the service provider's own funds and assets, or failing to monitor crypto asset trading activity, can result in a fine of VND100,000,000 to VND150,000,000 (approximately USD3,774 to USD5,660) and suspension of operations for 1-3 months.

A foreign investor who transfers funds for crypto asset transactions without complying with the rules on opening and using the dedicated settlement account can be fined VND30,000,000 to VND50,000,000 (approximately USD1,130 to USD1,900), while the Vietnamese bank managing the dedicated account may itself be fined up to VND100,000,000 (approximately USD3,774) for late or improper reporting on that account.

Violation	Fine range	Other sanctions
Issuer offers/issues crypto assets to the wrong category of investor, or before meeting required conditions	VND150M – 200M (approx. USD5,660 – 7,547)	6–12-month suspension; cancellation of offering and return of funds raised
Crypto Service Provider fails to segregate client funds/assets, or fails to monitor trading activity	VND100M – 150M (approx. USD3,774 – 5,660)	1–3-month suspension of operations
Foreign investor transfers funds without complying with dedicated settlement account rules	VND30M – 50M (approx. USD1,130 – 1,900)	—
Vietnamese bank fails to report properly/timely on dedicated settlement account	Up to VND100M (approx. USD3,774)	—

These provisions reflect the Government's cautious and tightly controlled approach to managing the crypto asset market and market participants need to understand not only crypto asset-specific rules but also related areas such as investment and foreign exchange regulations to ensure compliance. Separately, the National Assembly is considering amendments to the Law on Anti-Money Laundering that would formally bring crypto asset service providers within the reporting-entity regime; as on the date of this article, those amendments have not yet been passed.

Regulatory framework for digital asset technologies

In addition to promulgating regulations on digital assets, the authorities are also actively improving the legal framework for development of technologies supporting digital asset transactions.

3.1 Sandbox scheme in International Financial Centres (IFCs)

Under Resolution No. 222/2025/QH15 of the National Assembly on the international financial centre in Vietnam, effective from 1 September 2025, Vietnam has established a single international financial centre operating at two locations, Ho Chi Minh City and Da Nang City. The IFC is allowed to run controlled financial technology (FinTech) sandboxes, which include digital assets-related technologies. Under Article 24 of Resolution 222, the executive body of the IFC is empowered to promulgate specific policies and procedures for controlled sandbox programmes for these technologies. However, such policies and procedures for technology pilot programs have not yet been promulgated and require further monitor from the stakeholders.

3.2 Local sandbox mechanisms

In recent years, the National Assembly has issued several resolutions outlining special policy frameworks to cities/provinces with high economic potential, including:

- Resolution 98/2023/QH15 dated 24 June 2023 for Ho Chi Minh City.
- Resolution 136/2024/QH15 dated 26 June 2024 for Da Nang City.
- Resolution 226/2025/QH15 dated 27 June 2025 for Hai Phong City.

These resolutions all establish mechanisms to encourage controlled pilot testing of innovative technologies that are not yet regulated by the prevailing legal frameworks.

Case studies: Da Nang's fintech sandboxes

Da Nang is leading Vietnam's controlled fintech experimentation for crypto asset conversion, with two approved sandbox models: Basal Pay and Mimo. Both platforms allow the conversion of crypto assets into Vietnamese dong under regulatory supervision.

- **Mimo** is a licensed sandbox intermediary that converts USDT to Vietnamese dong and vice versa, operating via a non-custodial mechanism (it does not hold users' funds or assets). Approved by the Da Nang People's Committee under Decision No. 2895/QD-UBND, it is overseen by Da Nang's Department of Science and Technology and runs for three years, from 18 December 2025 to 17 December 2028, within approved locations including Da Nang Software Park No. 1, Software Park No. 2 and the Da Nang Innovation Startup Support Center.
- **Basal Pay** received pilot approval from the Da Nang People's Committee on 26 August 2025. It is a blockchain-based application that helps users convert crypto assets (e.g. USDT) into Vietnamese dong to pay merchants in piloted areas of Da Nang City, with conversion carried out via intermediary steps supported by financial institution partners in Vietnam and overseas. In May 2026, Basal Pay ran its first real-world trial during the VNG IRONMAN 70.3 Da Nang 2026 event.

On a separate note, the Government has adopted Decree No. 353/2025/ND-CP dated 31 December 2025 providing guidance on the LDTI ("**Decree 353**"), effective from 01 January 2026. The Decree 353 stipulates that provincial People's Committees will coordinate with relevant ministries to review and authorise pilot testing of digital technology-based products and services. This suggests that, in the future, the pilot testing mechanism could be expanded nationwide rather than being limited to certain areas.

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Kinstellar Southeast Asia, in cooperation with Asia Counsel Vietnam Law Company Limited,is a leading law firm based in Ho Chi Minh City with over a decade of experience advising international and Vietnamese investors. Our team of more than 30 legal operatives combines deep local insight with international standards to deliver precise, business-focused legal advice.

In our corporate and regulatory practice, we advise investors, financial institutions and technology companies on digital assets, fintech, and emerging regulatory frameworks in Vietnam, from licensing and market entry to compliance, tax and dispute resolution. We also advise on the digital asset aspects of M&A and fintech partnerships, including cross-border transactions and engagement with relevant regulators.

Our clients span multinational corporates, funds, financial institutions and Vietnamese enterprises across a range of sectors.

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