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Client Alert

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Vietnam: New resolution on pilot program for digital and crypto assets market

In brief

On 9 September 2025, the government issued Resolution No. 05/2025/NQ-CP ("**Resolution No. 05**") to implement a five-year pilot program for the digital and crypto assets market ("**Pilot Program**").

Resolution No. 05 marks a pivotal milestone in Vietnam's legal and economic landscape. For the first time, a formal legal framework has been established as a foundation to govern the issuance, trading and management of crypto assets, providing long-awaited clarity and legitimacy to a sector that has previously operated in a regulatory grey area.

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Key takeaways

Key highlights of Resolution No. 05 are as follows:

- The Pilot Program mainly involves three categories of participants: (i) the crypto asset service provider ("**Service Provider**"); (ii) the crypto asset issuer ("**Issuer**"); and (iii) Vietnamese and foreign investors.
- The official definitions of digital asset (in Vietnamese: tài sản số) and crypto asset (in Vietnamese: tài sản mã hóa) have now been promulgated, establishing a transparent legal framework for their recognition and regulation.
- Crypto assets must be offered, issued, traded and paid for in **Vietnamese dong**.
- Tax policies applicable to transactions, transfers and business activities involving crypto assets under the Pilot Program shall follow the same regulations as those applicable to securities until specific tax policies for the crypto asset market in Vietnam are enacted.
- Disputes or infringements in Vietnam's crypto asset market must be settled through negotiation, mediation, arbitration or Vietnamese courts.
- To qualify to offer and issue crypto assets, the following conditions must be satisfied: (i) the Issuer must be a Vietnamese enterprise, incorporated either as a joint-stock company or a limited liability company; and (ii) the assets issued must be backed by **real underlying assets** and not by securities or fiat currencies.
- Issuers shall issue crypto assets exclusively to foreign investors. Trading of these assets shall also be restricted to transactions among foreign investors and conducted via the Service Provider.
- Domestic investors who currently hold crypto assets, as well as foreign investors, are permitted to open accounts with a Service Provider licensed by the Ministry of Finance (MOF). These accounts can be used for holding, purchasing and selling crypto assets within the territory of Vietnam.
- Six months after the first Service Provider is licensed, domestic investors who trade crypto assets without going through a Service Provider licensed by the MOF shall be imposed with administrative sanctions or even criminal prosecution, subject to the nature and severity of the violation.
- All crypto asset trading must be conducted through the Service Provider.

- To be licensed by the MOF, the Service Provider must satisfy requirements on the following: (i) incorporation in Vietnam; (ii) minimum amount of capital contribution; (iii) shareholding proportion and capital structure; (iv) headquarters and infrastructure; (v) personnel; (vi) operational regulations; and (vii) IT system.
- Foreign investors must open a Vietnamese dong-denominated payment account at a local bank or foreign bank branch authorized to conduct foreign exchange business and provide foreign exchange services in Vietnam. This allows foreign investors to handle receipts and payments in relation to the purchase and sale of crypto assets in Vietnam.

In depth

1. Participants of the Pilot Program

The Pilot Program shall comprise the following categories of participants:

(i) The Service Provider, defined as an enterprise implementing or providing one or more of the following services and operations: (A) organizing a marketplace for trading crypto assets; (B) conducting proprietary trading of crypto assets; (C) providing custody services for crypto assets; and (D) providing platforms for issuing crypto assets

(ii) The Issuer, defined as an entity that offers and issues crypto assets through a designated crypto asset issuance platform

(iii) Vietnamese and foreign investors

2. Official definitions of digital assets and crypto assets

The official definitions of digital assets and crypto assets have now been formally promulgated, marking a pivotal milestone in Vietnam's journey toward digital economic transformation. For the first time, these asset classes are recognized under a transparent and structured legal framework, providing a foundation for their legal status, regulatory oversight and market development.

(i) **Digital assets** are assets as defined under the Civil Code, represented in the form of digital data and created, issued, stored, transferred and authenticated through digital technology within an electronic environment.

(ii) **Crypto assets** are a category of digital assets that use cryptographic technology or other digital technologies with equivalent functionality to authenticate the asset during its creation, issuance, storage and transfer. Crypto assets do not include securities, digital forms of legal tender or other financial assets as defined under civil and financial laws.

3. Key principles of the Pilot Program

Below are the highlights of some key principles of the Pilot Program that participants should note.

(i) Organizations and individuals participating in the crypto asset market are responsible for ensuring that disclosed information is accurate, truthful, complete, timely and not misleading. Only organizations licensed by the MOF to provide crypto asset trading market services can engage in related service-provision, advertising and marketing activities.

(ii) Organizations and individuals participating in the crypto asset market must comply with relevant laws on anti-money laundering, counter-terrorism financing, counter-proliferation financing of weapons of mass destruction, electronic transactions, cybersecurity and data protection, as well as other applicable sector-specific regulations.

(iii) Organizations and individuals that violate laws related to crypto assets and the crypto asset market shall be subject to criminal or administrative penalties in accordance with the law, depending on the nature and severity of the violation.

(iv) Crypto assets must be offered, issued, traded and paid for in **Vietnamese dong**.

(v) Crypto assets can be used for exchange or investment purposes in accordance with Resolution No. 05.

(vi) Tax policies applicable to transactions, transfers and business activities involving crypto assets under the Pilot Program shall follow the same regulations as those applicable to securities until specific tax policies for the crypto asset market in Vietnam are enacted.

(vii) Disputes or infringements in Vietnam's crypto asset market must be settled through negotiation, mediation, arbitration or the Vietnamese courts.

4. Requirements for offering and issuing crypto assets

To qualify to offer and issue crypto assets, the Issuer must satisfy the following requirements:

(i) The Issuer must be a Vietnamese enterprise, incorporated either as a joint-stock company or a limited liability company.

(ii) The assets issued must be backed by real underlying assets and not by securities or fiat currencies.

5. Restriction on offering and issuing crypto assets

Crypto assets shall be offered and issued exclusively to **foreign investors**. Additionally, trading of these assets shall be restricted to transactions among foreign investors and conducted through the licensed Service Provider.

6. Organization of a crypto asset trading market

Domestic investors who currently hold crypto assets, as well as foreign investors, are permitted to open accounts with a Service Provider licensed by the MOF. These accounts can be used for holding, purchasing and selling crypto assets within the territory of Vietnam.

Six months after the first Service Provider is licensed, domestic investors who trade crypto assets without going through a Service Provider licensed by the MOF shall **be imposed with administrative sanctions or even criminal prosecution in accordance with the law**, subject to the nature and severity of the violation.

7. Service Provider eligibility

To be licensed as a Service Provider under the Pilot Program, an enterprise must meet the following requirements:

(a) Incorporation in Vietnam

The Service Provider must be a Vietnamese enterprise registered to operate in the field of crypto asset-related services, in the form of a limited liability company or joint-stock company in accordance with the Law on Enterprises.

(b) Contribution of charter capital

The charter capital contribution must be in **Vietnamese dong** with a minimum paid-up charter capital of **VND 10,000 billion**.

(c) Shareholding proportion and capital structure

The following capital requirements must be satisfied:

(i) At least **65%** of the charter capital must be contributed by institutional shareholders or members. More than 35% of this must be contributed by at least two institutions that are commercial banks, securities companies, fund management companies, insurance companies or technology enterprises.

(ii) Institutional shareholders or members must have legal entity status and must have operated profitably for the two consecutive years preceding the license application year. Their financial statements for those two years must be audited with unqualified audit opinions.

(iii) Each organization or individual can only contribute capital to one Service Provider licensed by the MOF.

(iv) The total capital contribution or shareholding by foreign investors in the Service Provider must not exceed **49%** of its charter capital.

(d) Headquarters and infrastructure

The Service Provider must have a physical office, adequate infrastructure, technical systems, office equipment and technology systems suitable for providing crypto asset services.

(e) Personnel

(i) The general director (or director) of the Service Provider must have at least two years of experience working in operational departments of organizations in the fields of finance, securities, banking, insurance or fund management.

(ii) The chief technology officer (or equivalent position) must have at least five years of experience working in IT departments of organizations in the fields of finance, securities, banking, insurance, fund management or technology.

(iii) There must be at least 10 employees in the technology department holding degrees or certifications in cybersecurity that meet the requirements of the applicable laws.

(iv) There must be at least 10 employees holding securities practice certificates working in other operational departments.

(f) Operational regulations

The Service Provider must have the following operational regulations:

(i) Risk management and information security

(ii) Provision of crypto asset issuance platform services

(iii) Custody and management of client assets

(iv) Trading and payment

(v) Proprietary trading

(vi) Anti-money laundering, counter-terrorism financing and counter-proliferation financing of weapons of mass destruction

(vii) Information disclosure

(viii) Internal control

(ix) Transaction monitoring

(x) Conflict of interest prevention, customer complaint resolution and customer compensation

(g) IT system

The Service Provider's IT system must meet **Level 4** safety standards for IT systems as prescribed by the Law on Cybersecurity prior to being put into operation.

8. Money transfer of a foreign investor

A foreign investor must open a Vietnamese dong-denominated payment account at a local bank or foreign bank branch authorized to conduct foreign exchange business and provide foreign exchange services in Vietnam. This allows the foreign investor to handle all receipts and payments in relation to the purchase and sale of crypto assets in Vietnam.

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