



# VIETNAM OPENS THE DOOR TO REGULATED CRYPTO-ASSET TRADING

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On 9 September 2025, the Government of Vietnam issued Resolution No. 05/2025/NQ-CP (**Resolution 05**), launching a five-year pilot program for a tokenized assets (officially termed “tài sản mã hóa,” often translated as “**crypto assets**”) market in Vietnam.

The Resolution governs the offering, issuance, trading, custody, and provision of crypto-asset services. It governs crypto-asset-related activities of issuers, service providers, investors, and relevant authorities.

## Key Takeaways

- Issuance of crypto assets must be backed by existing underlying assets, excluding securities and fiat money.
- Trading is limited to foreign investors; domestic investors may only trade pre-existing holdings.
- Foreign investors must maintain a single VND cash account at a licensed local bank for all transactions.
- Service Providers are subject to AML/CTF obligations and 10-year data retention obligations.
- Service Providers must have at least 65% institutional ownership, while foreign ownership is capped at 49%.

## Key Concepts

- **Digital assets** are assets as defined under the Civil Code, represented in digital data form, created, issued, stored, transferred, and authenticated by digital technology in an electronic environment.
- **Crypto-assets** are digital assets authenticated by encryption or equivalent technology, excluding securities, digital forms of fiat currency, and other financial assets as provided under civil and financial laws.
- **Service Providers** are enterprises that organize the trading market for crypto-assets, conduct proprietary trading or custody of crypto-assets, or provide platforms for the issuance of crypto-assets.

## Issuance of Crypto-Assets

- Issuers of crypto assets must be either limited liability companies or joint stock companies formed under Vietnam's enterprises laws.
- Issuances must be backed by existing underlying assets, which must not be securities or fiat money. Issuances must be conducted via issuance platforms operated by Service Providers.
- Only foreign investors may subscribe for and trade crypto assets. Domestic investors may only trade crypto assets acquired prior to the effective date of the Resolution.
- Trading must be conducted through Service Providers. Domestic investors are granted a six-month grace period from the date the first Service Provider is licensed, after which all trading must take place within Service Providers' systems.
- Issuers of crypto assets must publish a prospectus at least 15 days before issuance, adopting the template provided in the Resolution.

## Service Providers

Trading systems must be operated by Service Providers, which are licensed by the Ministry of Finance subject to satisfaction of the following primary statutory conditions:

- Being a limited liability company or joint stock company with a minimum charter capital of VND 10,000 billion, contributed in VND;
- Having at least 65% institutional ownership, with at least 35% of total ownership held by at least two qualifying institutions (banks, securities, fund managers, insurers, or tech companies); foreign ownership capped at 49%;
- Having proper premises, IT systems (Level 4 standard as appraised by the Ministry of Public Security), and personnel: general director with at least 2 years' experience in a financial institution, chief technology officer with at least 5 years' IT experience in financial institutions or tech companies, at least 10 cybersecurity certified staff, and at least 10 staff with securities practicing certificates;
- Having required operational procedures including risk management, custody, trading, anti-money laundering, disclosure, and internal control; and
- Commencing operation within 30 days of licensing.

## Foreign Investor Accounts

### Trading Accounts

Investors, including (i) foreign investors and (ii) domestic investors holding pre-existing crypto assets, must open trading accounts with a Service Provider to trade crypto assets. An investor may open accounts with multiple Service Providers but only one account with each Service Provider.

### Foreign Investor Cash Accounts

Each foreign investor must open a single VND-denominated account with a local bank licensed for foreign exchange services, to be used for all payments and remittances relating to crypto-asset trading, including:

#### *Receipts:*

- sale of foreign currency to a licensed bank;
- transfers from the investor's VND payment accounts at licensed banks;
- proceeds from sales of crypto assets under the Resolution;
- balance transfers when switching banks;
- interest on the account balance.

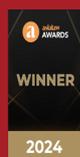
#### *Payments*

- purchase of crypto assets under the Resolution;
- transfers to the investor's VND payment accounts at licensed banks;
- purchase of foreign currency from the licensed bank for lawful remittances abroad;
- balance transfers to a new account when switching banks;
- service fees for account management and transfers.

The account bank is responsible for verifying and retaining records of transactions to ensure their foreign exchange services are used for proper purposes and in compliance with the laws.

## Compliance Obligations and Tax

- Service Providers must apply AML/CTF measures, including updated KYC for transactions of at least USD 1,000 equivalent.
- They must also retain the followings on servers in Vietnam for at least 10 years: transaction history, originator and beneficiary details (including wallet addresses), IP/device access logs and account opening information.
- Securities tax regime applies to the trading of crypto assets until specific tax rules for trading crypto assets are issued.



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The pilot program runs until 2030. Upon the conclusion of the pilot period, the crypto-assets market can continue to operate in accordance with the Resolution until it is amended, supplemented, or replaced by subsequent legal instruments.

The Resolution marks a significant step in Vietnam's cautious yet forward-looking approach to digital finance. By launching this pilot, the Government seeks to encourage innovation while safeguarding market integrity and investor protection. Although the requirements are stringent and domestic participation remains limited, the program provides a structured framework for assessing opportunities and challenges in the crypto-asset space, paving the way for a more comprehensive and sustainable regulatory regime. This initiative is particularly timely, as Vietnam already ranks seventh globally in crypto adoption in 2024, with 17 million people - 17.4% of the population - owning crypto assets and annual inflows exceeding USD 100 billion, most of which currently take place on offshore exchanges such as Binance and Bybit.

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