



LEGAL UPDATE

THE ADVENT OF CRYPTOCURRENCIES IN VIETNAM

Pursuant to Notification No. 47-TB/TW, which outlines the Politburo's conclusions on establishing a regional and international financial centre in Vietnam ("**Notification 47-TB/TW**"), and the 2024 introduction of the draft Law on the Digital Technology Industry ("**Draft Law**"), Vietnam is taking the first steps on the path of developing a dedicated legal framework for crypto-assets and ultimately, the recognition of these assets under Vietnamese law. The Draft Law has been submitted by the Government to the National Assembly and is currently pending approval.

This update highlights key developments in Vietnam's legal landscape regarding virtual assets. While the focus is on cryptocurrencies, it is worth noting that Vietnamese regulators increasingly use the broader terms "*virtual assets*" or "*crypto-assets*" in the Draft Law and relevant legislation, aiming to cover a range of cryptocurrencies, non-fungible tokens ("**NFTs**"), and other blockchain-based digital instruments. However, these terms are still in the process of being formally defined under Vietnamese law.

1. Establishment of a Regional and International Financial Centre

According to Notification 47-TB/TW, the Politburo has formally decided to establish a comprehensive international financial centre in Ho Chi Minh City and a regional financial centre in Da Nang City.

To implement the Politburo's policy set out in Notification 47-TB/TW, the Prime Minister issued Decision No. 1718/QĐ-TTg on 31 December 2024, establishing the National Steering Committee for the development of an international financial centre in Ho Chi Minh City and a regional financial centre in Da Nang with the target to complete by 2025. Pursuant to this directive, the Ministry of Finance has prepared a draft outline for the National Assembly's Resolution on the Establishment of Regional and International Financial Centre in Vietnam ("**Draft Resolution**").

The Draft Resolution outlines the regulatory sandbox policy for technology-based business models in the financial sector (fintech) as follows:

- i. The Financial Centre's Management and Executive Committee shall be vested with the authority to grant licenses, supervise operations, conduct impact assessments, and implement risk governance measures for sandbox activities in the fintech sector, including platforms facilitating the trading of crypto-assets and cryptocurrencies; and
- ii. The Government shall issue implementing regulations on:
 - Anti-money laundering ("**AML**") measures applicable to crypto-assets;
 - Cybersecurity audits and certifications for crypto-asset service providers;
 - Issuance, ownership, and trading of NFTs;
 - Regulatory framework for utility tokens; and
 - Crypto-asset mining management, with a focus on energy security and environmental protection.

These provisions are further specified under Article 13 of the Draft Resolution, which confirms the sandbox approach and outlines phased implementation:

- i. The Management and Executive Committee is granted authority over licensing and governance of fintech trials, including platforms trading in crypto-assets and cryptocurrencies. Notably, Notification No. 81/TB-VPCP dated 6 March 2025 ("**Notification 81**") also affirms the Government's agreement on a pilot crypto-asset exchange, allowing for platforms to trade virtual assets, virtual currencies, crypto-assets, and cryptocurrencies. This marks a significant step forward in the formal recognition and management of such exchanges under Vietnamese law;
- ii. Crypto-related transactions within the financial centre specifically in Ho Chi Minh City and Da Nang City, are scheduled to commence on 1 July 2026 subject to the sandbox framework and only within these designated financial centres. However, the Ministry of Finance has raised concerns over the readiness of the legal framework to support this timeline;
- iii. The Government will further regulate:
 - AML measures for crypto-assets and cryptocurrencies;



- Cybersecurity inspections and certification;
- Issuance and trading of NFTs and utility tokens;
- Management of crypto-asset mining operations; and
- Other relevant issues regarding the governance of crypto-asset activities.

Although the Draft Resolution has not yet been officially adopted, it provides a peek into the vibrant future in which virtual assets play an essential role in driving the operation of the future financial centre in Vietnam and contributing to the national economy.

2. The Draft Law on the Digital Technology Industry

Serving as a foundational legal framework for the regulation of digital assets, under its chapter on digital technology industry development, the Draft Law introduces key provisions aimed at:

- i. Defining digital assets and digital asset service providers;
- ii. Establishing criteria for identification and regulatory principles;
- iii. Outlining the roles and responsibilities of state agencies in managing digital assets; and
- iv. Assigning the Government to issue detailed regulations on:
 - Classifications of digital assets;
 - Regulatory criteria and scope; and
 - Rights and obligations of organizations and individuals involved in digital asset-related activities, adapted to evolving practical and technological conditions.

Additionally, the Draft Law introduces incentives and special policies for the development of the semiconductor and artificial intelligence (AI) industries, which are also considered key areas of the digital technology industry.

3. Recognition & Regulation of Crypto-Assets

According to Notification 81, the Government acknowledged the urgent need to establish a comprehensive legal framework for virtual assets, virtual currencies, crypto-assets, and cryptocurrencies.

In parallel, the Ministry of Finance has released a draft amendment to several decrees on administrative sanctions

in the securities sector, which for the first time includes introduces specific provisions on crypto-assets. Key proposed measures include:

- Penalties for service providers that fail to verify investor identity during account opening;
- Penalties for service providers who fail to comply with new reporting and disclosure requirements for crypto-assets and crypto-asset market; and
- Sanctions for investors who do not open an account or fail to repatriate their crypto-assets to Vietnam for safekeeping and trading through licensed institutions, when such repatriation is required under Vietnamese law.

These obligations are also aligned with suspicious transaction reporting requirements under the 2022 Law on Anti-Money Laundering. The Government has emphasised that these issues must be addressed promptly through timely legal reform.

4. Conclusion

The recent legal and policy developments signal that Vietnam is ready to formally recognise virtual assets and establish a robust legal framework to govern their creation, transfer, and use. As regulatory reforms continue to take shape, stakeholders should remain attentive and proactive, given the anticipated rollout of a comprehensive legal regime in the near future. This regulatory momentum supports Vietnam's broader goal of fostering a green, transparent, and sustainable financial ecosystem, enhancing market transparency, combating money laundering and corruption, promoting responsible digital capital flows, protecting investor rights, and ensuring effective oversight in the digital era.

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