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# LEGAL UPDATE

REGULATORY SANDBOX FOR P2P LENDING

UNDER DECREE 94/2025/ND-CP





On 29 April 2025, Decree 94/2025/ND-CP (“**Decree 94**”) was issued and will take effect on 01 July 2025. Decree 94 introduces a regulatory sandbox mechanism (known in Vietnamese as “Cơ chế thử nghiệm”) for the banking sector and establishes a legal framework for the development and implementation of innovative banking products, services, and business models based on financial technology solutions (“**Fintech**”).

Under Decree 94, three Fintech solutions are eligible to participate in the sandbox: (i) credit scoring, (ii) data sharing via open application programming interface (“**Open API**”), and (iii) peer-to-peer lending (“**P2P Lending**”).

Decree 94 governs P2P Lending as a Fintech solution that enables connections between borrowers and facilitates lenders, and facilitates the execution of loan contracts via digital platforms operated by licensed P2P Lending companies.<sup>1</sup> This legal update focuses solely on the legal framework applicable to P2P Lending.

This legal update highlights key provisions relevant to its operation under the new regulatory regime.

## 1. Sandbox License

P2P Lending companies, a type of Fintech company providing P2P Lending solutions, must obtain a Certificate of Participation in the Regulatory Sandbox (“**Sandbox License**”) for operation. The granting of Sandbox License is based on the result of a regulatory assessment by the State Bank of Vietnam (“**SBV**”) and other relevant ministries.<sup>2</sup> P2P Lending companies are only allowed to provide P2P Lending solutions within the scope of the sandbox as explicitly specified in the Sandbox License. Specifically, they are not permitted to: (i) self-provide collateral or guarantee measures for customers' loans; (ii) act as borrowers or lenders

on the platform; or (iii) offer P2P Lending solutions to pawnshop businesses.<sup>3</sup>

A Fintech company is defined as an organisation that is not a credit institution or a branch of a foreign bank, but it is legally established or registered to, independently or in cooperation with credit institutions, provide Fintech solutions. While Fintech companies have been present in the Vietnamese market for several years, this definition has only recently been codified in Decree 94.<sup>4</sup>

The Sandbox License may be revoked if the company fails to commence operations within ninety (90) days of issuance (except in case of force majeure), violates the license terms or fails to monitor borrower credit limits.<sup>5</sup> The trial period for P2P Lending solutions under the Sandbox is limited to a maximum of two years from the date of issuance, with the possibility of up to two extensions, each for one (01) year.<sup>6</sup>

## 2. Criteria for a P2P Lending company to participate in the regulatory sandbox

Compared to other Fintech solutions companies under Decree 94, P2P Lending companies must satisfy even more stringent criteria to obtain the Sandbox License.<sup>7</sup>

- a. P2P Lending solution submitted to SBV must comply with P2P-specific operational safeguards, including:
  - Implementing measures to identify and control the maximum outstanding loan balance per borrower, including real-time reporting and information retrieval from the National Credit Information Center (“**CIC**”) to ensure compliance with borrower credit limits, both within a single platform and across all sandbox-participating P2P platforms;

<sup>1</sup> Art 1, 3.3 of Decree 94

<sup>2</sup> Art 3.4, 10, 13 of Decree 94

<sup>3</sup> Art 6.3 of Decree 94

<sup>4</sup> Art 3.1 of Decree 94

<sup>5</sup> Art 19.1(d), (g), (h), 19.2(d) of Decree 94

<sup>6</sup> Art 6.1 and 20 of Decree 94

<sup>7</sup> Art 11.2 of Decree 94



- Ensuring that disbursement and repayment of loans, interest, and fees must be conducted through the borrower's and lender's payment accounts at credit institutions or foreign bank branches, or through their e-wallets with licensed intermediary payment service providers; and
- Ensuring that the loan term between borrower and lender does not exceed two (02) years.

b. Additional requirements on corporate status, ownership structure, and the qualifications and requirements for key personnel, such as:

- The company must be a wholly Vietnamese-owned legal entity in stable legal standing.
- Its legal representative and General Director must (i) be Vietnamese nationals with no criminal record, (ii) have relevant professional qualifications in economics, business administration, law, or IT, (iii) have a minimum of two (02) years of managerial experience in finance or banking, (iv) have no conflicting positions or affiliations with other financial service providers such as credit institutions, financial service providers, pawnshops, or multi-level business entities, simultaneously and (v) must not be subject to administrative sanctions in finance, banking, or cybersecurity.

### 3. Certificate of Completion of the Sandbox

Upon the conclusion of the trial period, the State Bank of Vietnam will decide the appropriate course of action, which may include terminating the trial and revoking the Sandbox License, extending the trial period, or issuing a Certificate of Completion.

When a formal legal framework is established or if the SBV determines that the Fintech solution is no longer subject to restrictions, it may issue a Certificate of Completion, based on an evaluation of the participant's performance, allowing the company to officially launch the solution in accordance with applicable laws. It should be noted that this Certificate of Completion is valid only under Decree 94 and does not constitute confirmation of compliance with other investment and business requirements.

### 4. Additional compliance requirements

During operation, P2P Lending companies are subject to strict requirements as follows:

- The currency used in P2P Lending must be VND.<sup>8</sup>
- P2P Lending companies must publish their annual audited financial statements as well as other information on their website.<sup>9</sup>
- P2P Lending companies must apply strict Know-Your-Customer (KYC) measures to verify customer identity and prevent fraudulent activities.<sup>10</sup>
- P2P Lending companies are required to submit periodic and extraordinary reports on their sandbox operations to the SBV. They must also provide borrowers and lenders credit information to the CIC.<sup>11</sup>
- Data localization regulations mandate that IT and information storage systems for P2P Lending platforms be located within Vietnam.<sup>12</sup>
- Lenders must be Vietnamese citizens or legal entities lawfully established in Vietnam. While lenders may include credit institutions, borrowers may not.<sup>13</sup>
- Pawn companies are explicitly prohibited from participating as P2P Lending customers.<sup>14</sup>
- To ensure customer protection, P2P Lending companies must provide clear and comprehensive information on loan contracts, including rights, obligations, interest rates, and fees before contract signing, with formal confirmation from customers.<sup>15</sup>

<sup>8</sup> Art 1, 3.3 of Decree 94

<sup>9</sup> Art 22.8(c) of Decree 94

<sup>10</sup> Section 6, Annex III of Decree 94

<sup>11</sup> Art 15.2, 15.9 of Decree 94

<sup>12</sup> Art 11.2(d) of Decree 94

<sup>13</sup> Art 3.8 of Decree 94

<sup>14</sup> Art 6.3(c) of Decree 94

<sup>15</sup> Art 22.8(c) of Decree 94





## 5. Conclusion

Prior to the issuance of Decree 94, there were no specific regulations governing P2P Lending in Vietnam. Decree 94 establishes a clear legal framework for the sector, ensuring regulatory oversight, financial transparency, and consumer protection, while promoting Fintech-driven innovation within the banking industry. As of the publication of this

document, no legal guidelines have yet been issued regarding post-sandbox completion requirements, such as monitoring mechanisms, designated supervisory authorities, and ongoing compliance obligations. We will continue to monitor regulatory developments closely and provide timely updates when draft regulations become available.

### Contact Information

Should you have any questions, please feel free to contact our lawyers at the below email addresses.

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