LEGAL UPDATE

DECREE NO. 284/2026/ND-CP: ADMINISTRATIVE SANCTIONS FOR VIOLATIONS IN VIETNAM'S CRYPTO ASSET MARKET

1. Background

Vietnam has recently developed a legal framework governing crypto assets and the operation of the crypto asset market. The Law on Digital Technology Industry 2025 ("**LODTI**") formally recognises and defines crypto assets as a category of digital assets. Building on this framework, Resolution No. 05/2025/NQ-CP dated 09 September 2025 ("**Resolution 05**") introduced a pilot regime for the operation of the crypto asset market in Vietnam. To support the implementation and enforcement of this framework, on 16 July 2026, the Government issued Decree No. 284/2026/ND-CP prescribing administrative penalties for violations relating to crypto assets and the crypto asset market ("**Decree 284**" or the "**Decree**"), which will take effect on 1 September 2026. The Decree sets out a dedicated administrative sanctions regime applicable to organisations and individuals engaging in crypto asset-related activities and participating in the crypto asset market.

This legal update highlights the key provisions of Decree 284 and their practical implications for market participants.

2. Crypto Assets and Market Participants

Under the LODTI and Resolution 05, crypto assets are defined as a type of digital asset using encryption or equivalent digital technology for authentication throughout their creation, issuance, storage, and transfer, excluding securities, digital forms of fiat currency, and other financial assets under civil and financial laws.[1]

The pilot market comprises 03 core groups of participants: (i) crypto asset service providers, (ii) crypto asset issuers, and (iii) Vietnamese and foreign organisations and individuals investing in crypto assets or carrying out activities in the crypto asset market in Vietnam within the scope of the Resolution 05 ("**Crypto Asset Market Participants**").[2]

3. Scope of Application and Enforcement Framework

3.1. Applicable Entities[3]

Decree 284 applies to Vietnamese and foreign organisations and individuals committing administrative violations relating to crypto assets and the crypto asset market. As outlined in Section 2 above, this includes crypto asset issuers, crypto asset service providers, and Crypto Asset Market Participants. The Decree also applies to other organisations involved in the offering or issuance of crypto assets or the operation of the crypto asset trading market, as well as competent authorities responsible for recording and imposing administrative sanctions and other relevant organisations and individuals.

3.2. Categories of Administrative Violations[4]

Administrative violations under Decree 284 are categorised into 08 groups, relating to: (i) the offering and issuance of crypto assets, (ii) the organisation of the crypto asset trading market, (iii) the responsibilities of crypto asset service providers, (iv) crypto asset transactions, (v) fund transfers by foreign investors, (vi) obstruction of inspections and examinations, (vii) the illegal handling of account information, and (viii) anti-money laundering, counter-terrorism financing and counter-proliferation financing ("**AML/CFT/CPF**").

3.3. Sanctions and Remedial Measures

Under Decree 284, administrative violations may be subject to warnings or monetary fines, depending on the nature and severity of the violation.[5] In addition, the competent authority may impose supplementary sanctions, including suspension of operations, revocation of licences, and confiscation of exhibits and means used in the commission of the violation.[6] The Decree also prescribes various remedial measures, such as requiring the correction of information, refunds to investors, disgorgement of unlawful gains, and the removal of infringing platforms or applications, where appropriate.[7]

[1] Article 47.2(b) of LODTI and Article 3.2 of Resolution 05
[2] Articles 2.1, 3.3, 3.8, 3.9, and 2.10 of Resolution 05
[3] Article 2 of Decree 284
[4] Article 1.2 of Decree 284
[5] Article 3.1 of Decree 284
[6] Article 3.2 of Decree 284
[7] Article 3.3 of Decree 284

For monetary fines, Decree 284 provides for a maximum penalty of VND 200 million for organisations and VND 100 million for individuals[8].

3.4. Sanctioning Authority

Under Decree 284, administrative sanctioning authority is vested in competent officials in the finance, securities and banking sectors, officials of the Public Security sector, and Chairpersons of provincial-level People's Committees, within their functions, duties and scope of State management of each authority.[9]

Heads of inspection and examination teams may impose sanctions only for violations falling within the scope and content of the relevant inspection or examination, and within the prescribed time limit.[10] Where a violation falls within the authority of more than one person, the person who first accepts the case has authority to impose the sanction.[11] If the applicable sanction, fine or remedial measure exceeds that person's authority, the case must be referred to the competent person for sanctioning.[12]

4. Compliance Requirements and Sanctions for Crypto Asset Service Providers[13]

Crypto asset service providers face administrative fines ranging from VND 30 million to VND 200 million, depending on the nature and severity of the violation. Lower-level violations are generally related to procedural, information disclosure, reporting, investor verification and advertising requirements, while more serious violations concern the segregation and protection of customer assets, transaction monitoring, regulatory reporting, offering-related information, and information system security. The most serious violations may also result in suspension of crypto asset service provision for 03 to 06 months.

Organisations providing services for the organisation of the crypto asset trading market are subject to a separate and more stringent sanctions regime. Fines range from VND 70 million to VND 200 million for violations including disclosure, licensing, customer asset settlement and other operational requirements, with the highest penalties applying to unlicensed provision of services or related advertising and marketing activities. Depending on the violation, supplementary sanctions and remedial measures may include licence suspension, confiscation of exhibits and means of violation, disgorgement of unlawful gains, and removal or correction of infringing information.

5. Strengthening Oversight of Crypto Asset Offering and Issuance Activities by Crypto Asset Issuers[14]

For crypto asset issuers, Decree 284 focuses primarily on compliance with foreign ownership requirements applicable to underlying assets and the accuracy, completeness and timeliness of information provided to authorities, service providers and investors. Violations of these requirements may result in fines ranging from VND 70 million to VND 150 million. More serious breaches affecting the eligibility or legality of an offering or issuance, including offering to ineligible investors, proceeding without satisfying the applicable conditions, failure to publish the Prospectus and related documents, or failure to comply with the disclosed Prospectus, may attract fines of VND 150 million to VND 200 million. Depending on the violation, offering or issuance activities may be suspended for 03 to 12 months, and the relevant offering or issuance may be cancelled with investors required to be refunded.

6. Investors and Banks: Compliance with Transaction and Fund Transfer Requirements

6.1. Vietnamese Investors[15]

Vietnamese investors may face administrative fines ranging from VND 30 million to VND 50 million for trading crypto assets other than through a crypto asset service provider duly licensed by the Ministry of Finance. A higher fine of VND 70 million to VND 100 million applies where Vietnamese investors trade crypto assets offered or issued exclusively to foreign investors.

6.2. Foreign Investors and Licensed Banks[16]

Foreign investors are subject to separate sanctions in relation to fund transfers for crypto asset transactions in Vietnam. Violations of requirements concerning the opening, closing or use of payment accounts may result in fines ranging from VND 30 million to VND 50 million, while failures relating to the authenticity, validity or legality of

[8] Article 4.1 of Decree 284
[9] Article 14 of Decree 284
[10] Article 15.1 of Decree 284
[11] Article 15.2 of Decree 284
[12] Article 15.3 of Decree 284
[13] Articles 7 and 8 of Decree 284
[14] Article 6 of Decree 284
[15] Article 9 of Decree 284
[16] Article 10 of Decree 284

documents and information provided to the relevant licensed bank, or inaccurate or incomplete declarations of crypto asset transactions, may attract fines of VND 70 million to VND 100 million.

Licensed banks holding foreign investors' designated accounts are also subject to administrative sanctions. Late reporting of account inflows and outflows may result in fines of VND 50 million to VND 100 million, depending on the length of the delay. Other breaches of account management, record-keeping, internal procedures and transaction requirements may attract fines of VND 70 million to VND 100 million.

7. Key Practical Considerations for All Crypto Asset Market Participants

7.1. Violations Relating to Crypto Asset Data, Account Information and Regulatory Cooperation

Resolution 05 requires crypto asset market participants to comply with cybersecurity, information security, and data protection regulations.[17] Accordingly, Decree 284 imposes a fine of VND 150 million to VND 200 million on the illegal collection, storage, exchange, trading, or disclosure of crypto asset account data, together with possible suspension of crypto asset trading activities for 01 to 03 months and disgorgement of unlawful gains.[18]

Participants are also required to cooperate with inspections and examinations. Failure to provide, or the provision of inaccurate or incomplete, information or documents, may be fined VND 50 million to VND 100 million, while more serious conduct such as concealing or falsifying records attracts higher fines and confiscation of exhibits.[19]

7.2. Violations relating to AML/CFT/CPF

All crypto asset market participants must comply with AML/CFT/CPF requirements under Resolution 05.[20] Decree 284 introduces a dedicated sanctions regime covering a broad range of AML/CFT/CPF obligations, including customer identification, risk assessment, internal controls, reporting, record-keeping, confidentiality, transaction monitoring and the freezing or suspension of transactions and assets. Depending on the nature and severity of the violation, monetary fines range from VND 80 million to VND 200 million, with certain serious violations also subject to suspension of crypto asset-related activities.[21]

8. Conclusion

Decree 284 marks an important development in Vietnam's regulatory framework for crypto assets by establishing a dedicated administrative sanctions regime for violations relating to the crypto asset market. Together with Resolution 05, the Decree provides a clearer enforcement framework for market participants, covering key areas including offering and issuance, service provision, trading market operations, investor activities, designated accounts and AML/CFT/CPF compliance.

If implemented effectively, this framework is expected to provide greater legal certainty for organisations and individuals participating in the crypto asset market, encourage market participants to operate through licensed and regulated channels, and support Vietnam's broader efforts to strengthen its anti-money laundering regime. It may also contribute to establishing a more transparent and orderly market environment and providing a stronger regulatory foundation for continued development of Vietnam's crypto asset market.

For more information, please contact:

Thang Nguyen / Managing Partner
thang.nguyen@acsvlegal.com

Linh Hoang Nguyen / Associate
linhh.nguyen@acsvlegal.com

[17] Article 4.5 of Resolution 05
[18] Article 11 of Decree 284
[19] Articles 12.1, 12.2, and 12.3 of Decree 284
[20] Article 4.5 of Resolution 05
[21] Article 13 of Decree 284