

# VIETNAM

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**CRYPTOASSETS**  
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## 1. Are cryptoassets (including, for example, cryptocurrencies, stablecoins and non-fungible tokens) defined and, if so, what are the major elements?

Vietnam has no formal law or regulation specifically governing cryptoassets (or digital assets/cryptocurrencies). Guidelines in this area were spread across several legal instruments, such as Prime Minister directives (e.g., Directive No. 10/CT-TTg in 2018) and official letters of the State Bank of Vietnam (SBV) (e.g., Official Letter No. 5747/NHNN-PC in 2017).

The legal definition of “cryptoassets” has only very recently been clarified. Specifically, in June 2025, the Law on Digital Technology Industry (which came into effect on 1 January 2026) formally recognizes cryptoassets as one of the two main categories of digital assets, beside virtual assets. This definition is also adopted in Resolution No. 05/2025/NQ-CP, regulating the pilot implementation of the cryptoasset market in Vietnam.

Accordingly, cryptoassets are defined as digital assets that use cryptography or digital technologies with similar functions to authenticate assets during their creation, issuance, storage, or transfer, with explicit exclusion of securities, digital forms of fiat money, and other financial assets as prescribed by the Civil Code and relevant financial laws.

## 2. What are the major laws/regulations specifically related to cryptoassets?

From 2026, the Law on Digital Technology Industry, the landmark law regarding cryptoassets, has come into effect. The Law was passed on 14 June 2025 and officially came into force on 1 January 2026. During this transitional period, Decree No. 52/2024/ND-CP (effective as of 1 July 2024), governing the non-cash payment field, should also be noted.

Certain decisions and directives issued by the authorities in terms of fintech, sandbox regimes and virtual assets are also worth considering. For example, in July 2025, Decree No. 94/2025/ND-CP took effect, marking the launch of a sandbox regime for fintech in the banking field. In September, Resolution No. 05/2025/NQ-CP was enacted by the government, regulating the pilot implementation of the cryptoasset market in Vietnam, and under which specific requirements and regulations for the offering and issuance of cryptoassets, as well as the organization of the cryptoassets market, are provided. The pilot implementation of the cryptoassets market is set to be conducted based on the principles of prudence and control, with a roadmap appropriate for actual conditions, ensuring safety, transparency, efficiency, and protection of the legitimate rights and benefits of organizations and individuals participating in the market. On 20 January 2026, it was announced on certain official media channels of the government (e.g., *baochinhphu.com*) that the application for cryptoassets market license was officially accepted.

In terms of regulatory bodies, the SBV remains the principal regulator for payments and non-bank financial services, while the Ministry of Finance (MOF) is tasked with drafting regulations for cryptoasset service providers, licensing, and taxation frameworks, with a requirement to coordinate closely with other ministries such as the Ministry of Justice, the Ministry of Public Security, and the State Securities Commission of Vietnam.

### 3. How are different types of cryptoassets regulated?

In 2014, the SBV defined Bitcoin as “a kind of digital currency (virtual currency) which is neither issued by the government nor a financial institution but is created and operated based on the systems of computer connected to peer-to-peer internet network.” This definition was stated in a press release and does not form part of an official regulation.

The concept of cryptoassets has only recently been defined and recognized under the Law on Digital Technology Industry. Its scope remains general, without further classification of specific types or categories (e.g., stablecoins, NFTs and so on).

Nevertheless, regulators show a clear intention to exclude securities, digital forms of fiat money, and other financial assets as prescribed by law from the scope of cryptoassets or digital assets. Notwithstanding, in an effort to cover rapidly created types of digital assets or cryptoassets, the Law on Digital Technology Industry leaves a hanging definition of “other digital assets.”

The definitions listed below have been legally recognized under the Law on Digital Technology Industry. Digital assets are assets as defined under the Civil Code, expressed in the form of digital data, created, issued, stored, transferred, and authenticated by digital technologies in an electronic environment, being classified based on use purpose, technology, and other criteria. Accordingly, digital assets include:

- virtual assets in the electronic environment;
- cryptoassets; and
- other digital assets.

In general, the government and state agencies do not recognize cryptocurrency as a legal means of payment, and its issuance, provision or use in Vietnam for such purpose may be subject to administrative penalties or criminal liabilities, depending on specific violations in each case.

### 4. Is there an authorization/licensing regime applicable to cryptoasset issuers/providers/exchanges and, if so, what are the requirements?

Under the pilot implementation of the cryptoassets market in Vietnam (in accordance with Resolution No. 05/2025/NQ-CP), the issuance of cryptoassets must be based on underlying real assets, excluding securities or fiat money. A license for the provision of a cryptoassets exchange market organizing service (“Crypto Assets Exchange Market License”) issued by the MOF is required for the provision of such services, which is accompanied by strict conditions regarding contributed charter capital (at least VND 10,000 billion, or approximately USD 380 million), shareholders/capital contributors, headquarters (infrastructure, technical, equipment, technology), personnel, professional procedures, and information technology systems (level-4 IT system safety standards), among others.

Theoretically, the regulatory timeline for application of the Crypto Assets Exchange Market License ranges from one to two months. However, given the novelty of the sandbox regime and the complexity of the required dossier, this timeline can be delayed, depending on how quickly the applicants can prepare the

appropriate documents. In addition, the examination of each application dossier requires cross-consultancy between the MOF, the Ministry of Public Security (MPS) and SBV, which may further extend the intended timeline.

### **5. Is the promotion of cryptoassets to consumers or investors regulated and, if so, how? Are there specific rules for crypto advertising and influencer promotion?**

There is no specific regulation dedicated to the promotion/advertisement of cryptoassets. However, at the time of writing, given that the Law on Digital Technology Industry has yet to take effect, cryptocurrencies remain unrecognized as a legal means of payment. Hence, the promotion/advertisement of cryptocurrency as a means of payment may result in administrative sanctions or criminal liabilities, depending on the specifics of each case.

The pilot regime under Resolution No. 05/2025/NQ-CP briefly mentions the obligations placed on entities offering/issuing cryptoassets with regard to the publication of information and the promotion/marketing of such assets. The core principle is to ensure and maintain accuracy, and sufficiency and transparency of cryptoasset-related information, with the aim of addressing investor protection and market integrity concerns. It is worth noting that only those issued with a Crypto Assets Exchange Market License issued by the MOF under the pilot regime are permitted to conduct cryptoasset-related advertising and marketing activities.

### **6. How are cryptoasset custodians regulated?**

Vietnam has yet to provide a specific custody framework for cryptoassets. Hence, we neither have in place particular requirements for entities offering cryptoasset custody services nor provide a clear definition for custody in a cryptoasset context.

However, the pilot regime under Resolution No. 05/2025/NQ-CP has shown clear intentions on the part of regulators to set strict conditions for the offering or issuance of cryptoassets, or the provision of cryptoasset-related services. Although detailed requirements have not yet been provided, entities that wish to participate in the pilot regime must be prepared to satisfy not only financial but also technical and organizational conditions.

### **7. What anti-money laundering requirements apply to cryptoassets?**

During this transitional period, during which cryptoassets remain unregulated by specific legal instruments, compliance with regulations on anti-money laundering (AML) or counter-terrorism financing (CFT) in relation to cryptoassets is required as part of broader general legal obligations.

However, there is a clear concern that cryptoassets could be used for money laundering/terrorist financing activities, given their innovative and rapidly evolving underlying technologies. Hence, under the pilot regime in accordance with Resolution No. 05/2025/NQ-CP, those entities issued with a Crypto Assets Exchange Market License are required to integrate Know Your Customer checks

and transactional monitoring systems, imposing strict and strong technical requirements on such entities.

Specific procedures for AML, CFT and counter-proliferation financing of weapons of mass destruction are required to be declared and examined in the application process for obtaining a Crypto Assets Exchange Market License under the pilot regime.

### **8. How is the ownership of cryptoassets defined or regulated?**

At present, cryptoassets have yet to be officially recognized as a legal means of payment, and no specific regulations are in place explicitly prohibiting their ownership. The Civil Code has not recognized cryptoassets as a type of statutory property. However, the practice of adjudicating a lawsuit related to the robbery of cryptoassets (i.e., Bitcoin), which will be discussed further in Question 12, below, has shown the judicial view on considering the value that cryptoassets represent to their owners.

According to the Law on Digital Technology Industry, cryptoassets that fall under the category of digital assets as defined thereunder will be recognized as property in accordance with civil regulations. However, cryptoassets are still not placed on a par with securities or fiat money.

In addition, within the pilot scheme, individuals may hold cryptoassets but must conduct transactions only through licensed platforms once those are established. Other matters, such as distinguishing legal and beneficial ownership or securitization of cryptoassets, remain under regulatory development.

### **9. How are Decentralized Autonomous Organizations (DAOs) treated?**

Vietnamese law currently has no specific regime recognizing or regulating Decentralized Autonomous Organizations (DAOs). Hence, whether DAOs are treated as corporations or partnerships should be assessed and examined on a case-by-case basis. Matters regarding liability attached to members of DAOs are therefore subject to further legal development.

As discussed, the concepts of digital assets in general, and cryptoassets in particular, have only recently been addressed. Although the Law on Digital Technology Industry shows the intentions of regulators to gradually recognize the value of cryptoassets, it also reflects their prudence and cautiousness in this field.

### **10. Are there any particular laws or rules which apply in the event of the crypto bankruptcy or insolvency?**

Vietnamese law currently has no specific regime governing bankruptcy or insolvency related to cryptoassets. At the time of writing, it remains unclear whether cryptoassets are recognized as legal assets under the Civil Code, or whether they are classified as enterprise property. The Law on Bankruptcy of Vietnam also does not specifically mention any matter related to cryptoassets.

With the forthcoming enactment of the Law on Digital Technology Industry next year, it can only be inferred that cryptoassets falling under the definition

therein will be considered legal property in accordance with civil laws. However, whether it is permissible to use cryptoassets as capital contributions, or whether they can be treated as enterprise property for inclusion in bankruptcy proceedings, has not yet been addressed in current regulations.

### **11. Is a smart contract enforceable as a legal contract?**

Although Vietnam recognizes the validity of electronic transactions/e-transactions, we do not currently have in place specific regulations addressing blockchain-based smart contracts. Hence, we take the view that whether a smart contract is considered valid and enforceable must be assessed on a case-by-case basis in accordance with the prevailing regulations of the Civil Code and contractual laws.

Under the Law on E-Transaction, e-transactions are defined as transactions conducted by electronic means, wherein “electronic means” includes hardware, software, information systems, or other means designed using information technology, electrical technology, electronic technology, digital technology, magnetic technology, wireless transmission technology, optical technology, electromagnetic technology or other similar technologies.

### **12. What recourse does a victim of crypto fraud have?**

Victims of crypto fraud in Vietnam may have recourse under general criminal and civil laws, but enforcement is often complex. As mentioned in Question 8, above, in 2023, a lawsuit on Bitcoin robbery took place in Vietnam, resulting in the life sentence of two men from Da Nang for stealing cryptocurrency worth more than VND 37 billion (approximately USD 1.5 million).

It is notable that, at the time of the lawsuit, cryptocurrencies were not recognized as a legal means of payment or currency. However, since the defendants successfully converted the stolen Bitcoin to VND 18.8 billion, the obligation to compensate such amount was imposed by the court (see [www.vietnamnet.vn/en/men-sentenced-to-life-in-prison-for-stealing-1-5-million-of-cryptocurrency-2144095.html](http://www.vietnamnet.vn/en/men-sentenced-to-life-in-prison-for-stealing-1-5-million-of-cryptocurrency-2144095.html)).

### **13. Are there tax implications specific to cryptoassets?**

Vietnamese law currently has no specific regime governing the tax implications specific to cryptoassets. The previous uncertainty regarding whether cryptoassets are considered a legal property under the Civil Code creates challenges for tax agencies in deciding whether cryptoassets are taxable objects.

The recognition of cryptoassets under the Law on Digital Technology Industry shows clear intention and effort by the government to place cryptoasset under their control, as well as imposing legal obligations (including tax obligations) on the holders of such assets. Following the issuance of Resolution No. 05/2025/NQ-CP, the MOF is currently gathering public opinion for the draft circular on tax policies towards cryptoassets trade and business during piloting period. Accordingly, a tax rate of 0.1% is proposed to be applied to revenue/price of each transfer transaction.

Notwithstanding, as “Rome wasn’t built in a day”, it might take some time to put in place a comprehensive legal framework for circulating cryptoassets in Vietnam.

#### **14. What are the data privacy and cybersecurity obligations for cryptoasset businesses?**

For matters concerning data privacy and cybersecurity, the Personal Data Protection Law, its guiding Decree No. 356/2025/ND-CP, and the Cybersecurity Law are the primary governing regulations. The instruments apply broadly to onshore and offshore entities.

In terms of data privacy, Personal Data Protection Law and its guiding Decree No. 356/2025/ND-CP generally apply to those who engage directly or indirectly with personal data processing in Vietnam. The instruments apply the standards and spirit of the General Data Protection Regulation, with the aim of gradually aligning with international standards on personal data protection. Primarily, Personal Data Protection Law and its guiding Decree No. 356/2025/ND-CP focus on the obtainment of consent for personal data processing, and ensuring and protecting data subjects’ rights. Hence, although cryptoassets are not explicitly mentioned in the instruments, the regulations thereunder on personal data protection should be taken into consideration.

Regarding cybersecurity, storage and localization obligations are imposed on entities operating in certain sectors, including e-commerce, intermediary or online payment. The types of data required to be stored in Vietnam include: personal data of service users in Vietnam; Vietnam based user-generated data; and data on relationships of service users in Vietnam. Such requirements apply generally to onshore and conditionally to offshore entities.

#### **15. How are staking, yield farming, and other DeFi activities regulated?**

At present, Vietnam does not have a dedicated legal framework governing decentralized finance (DeFi), staking, or yield farming activities. At the time of writing, the SBV and MOF have repeatedly emphasized that cryptoassets are not recognized as lawful means of payment and that no official licensing mechanism exists for DeFi-related services.

#### **16. Are there any other ongoing legal or regulatory consultations or other legal frameworks in the pipeline relating to cryptoassets?**

Apart from Resolution No. 05/2025/NQ-CP and the Law on Digital Technology Industry, government policies on the sandbox regime for blockchain technology development should be taken into consideration. Ultimately, the underlying technology of blockchain and its attributes are highly acclaimed and are garnering significant attention.

Following the enactment of the Law on Digital Technology Industry, various guidelines, decrees and/or circulars can also be expected.

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Dang The Duc is the founder and managing partner of Indochine Counsel. He leads the firm's Banking & Finance, Capital Markets practice group and co-heads the Projects & Infrastructure practice group. With over 25 years of experience in business law, he advises foreign clients on cross-border investments, corporate and commercial transactions, private equity, mergers and acquisitions (M&A), securities, restructurings, and project financing. He has acted in major deals for leading financial institutions, investment funds, and multinationals, and has notable experience in intellectual property rights, information technology, and technology matters.

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