Vietnam Recognises Crypto

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Once seen as a scam, crypto is now a recognised asset under Resolution 05/2025.

** Resolution 05/2025/ND-CP of the Government dated September 9, 2025 on*
PILOT IMPLEMENTATION OF CRYPTO ASSET MARKET IN VIETNAM

Vietnam is already a major crypto market

17M

Crypto-asset owners in Vietnam

$220B+

Transaction value linked to Vietnam, Jul 2024 – Jun 2025 (USD 220–230B)

#4

Global ranking in crypto-asset adoption, 2025

What counts as a crypto asset?

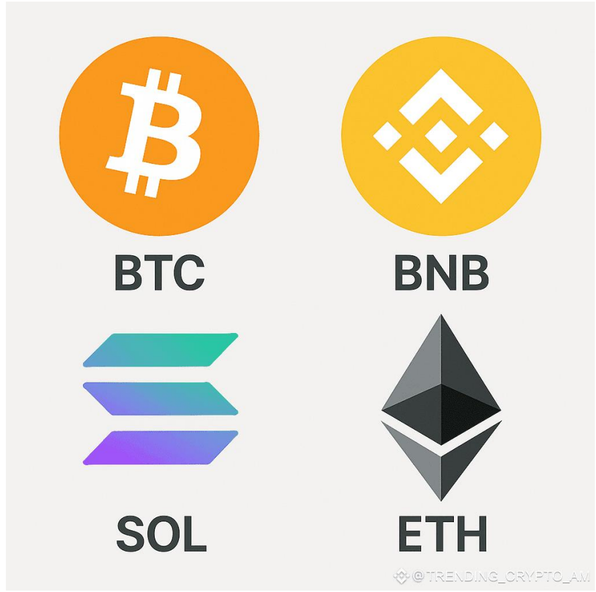
Cryptocurrency, is a digital or virtual form of money that uses encryption for security and operates on decentralized, peer-to-peer networks without a central bank or government authority

Vietnamese definition in **Resolution 05**:

Crypto assets refer to a type of digital asset that uses cryptography or other digital technologies with similar functions to authenticate the assets during their creation, issuance, storage, or transfer. Crypto assets do not include securities, digital forms of fiat money, and other financial assets as prescribed by civil laws and financial laws.



- Digital asset authenticated by cryptography or similar tech at creation, issuance, storage or transfer
- Examples: Bitcoin, Ethereum, BNB
- Excludes securities, digital fiat money and other financial assets
- NOT your bank balance or stock portfolio



A crypto exchange provides the infrastructure to place, execute and settle crypto-asset orders.

Resolution 05 defines **Crypto-asset trading market organisation** as *the provision of a platform or infrastructure system for exchanging information, collecting buy and sell orders, conducting crypto-asset transactions, and settling those transactions.*

Conditions to issue crypto assets

Vietnamese issuer

Condition 1

Must be a limited liability or joint-stock company under the Law on Enterprises

Real underlying asset

Condition 2

Tokens must be backed by a real asset, unlike the decentralised model common worldwide

Asset-backed approach

Takeaway

No unrestricted issuance of crypto tokens

Who can participate in crypto trade?

Two asset types

(1) Newly domestic-issued and (2) Existing crypto assets

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Foreign investors only

- Newly domestic-issued may only be offered to and traded between foreign investors via MoF-licensed providers, citing low crypto literacy and fraud risks.

Vietnamese investors

- Existing domestic crypto-asset holders may subsequently bring their assets into the regulated trading system

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Controlled entry point

All dealings must be in Vietnamese Dong.

The crypto-asset trading market

Licensed Trading Platforms

Article 7 of Resolution 05

- Domestic holders
- Foreign investors
- Custody
- Purchase and sale

6-month transition

From first platform licensed

- Trading off-platform: risks fines and criminal liability
- Sanctions: Decree 284/2026/ND-CP
- Goal: regulated market
- Investor protection, AML and cybersecurity

Strict conditions for Trading Platforms

VND 10 trillion

Minimum paid-up charter capital; Vietnamese LLC or JSC

≥65%

Capital from institutional shareholders or members

>35%

From 2+ banks, securities, fund, insurance or tech firms

≤ 49%

Cap on total foreign ownership

Level 4

Information-system security standard before operating

Max 5

Licensed providers in the pilot, chosen by MoF, MPS and SBV

Implementation timeline

9 Sep 2025

Resolution 05 took effect; five-year pilot begins

1Sep 2026

Decree 284/2026 on administrative sanctions took effect

May 2027 (earliest)

First Trading Platforms licensed; 6-month transition starts

2030 onwards

Pilot ends; Resolution 05 still applies until amended or replaced



THANK YOU

Comments and Feedbacks are much appreciated

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