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LEGAL UPDATE

PILOT IMPLEMENTATION OF CRYPTO ASSET MARKET IN VIETNAM

UNDER RESOLUTION NO. 05/2025/NQ-CP



On 9 September 2025, the Government of Vietnam issued Resolution No. 05/2025/NQ-CP ("**Resolution 05**") on the pilot implementation of crypto asset market in Vietnam. Resolution 05 provides regulations on the pilot offering and issuance of crypto assets, the organisation of the crypto asset trading market, the provision of crypto asset-related services, and the State management of the crypto asset market in Vietnam.

Resolution 05 takes effect from 9 September 2025. The pilot period will last for five (05) years from the effective date. Upon expiry of the pilot period, the crypto asset market will continue to operate in accordance with Resolution 05 until it is amended, supplemented, or replaced by applicable law.¹

In this legal update, we highlight the key aspects introduced under Resolution 05.

1. Key Definitions and Permitted Crypto Asset Services

Under Resolution 05, the Government provides detailed definitions of digital asset and crypto asset:

- i. Digital asset means an asset as defined under the Civil Code, expressed in the form of digital data and created, issued, stored, transferred, and authenticated by digital technology in an electronic environment.²
- ii. Crypto asset means a type of digital asset that uses cryptographic technology or other digital technologies with similar functions to authenticate the asset during its creation,

issuance, storage, or transfer. Crypto assets do not include securities, digital forms of fiat money, and other financial assets as prescribed under civil and financial regulations.³

Resolution 05 stipulates four categories of crypto asset services that may be provided by a licensed crypto asset service provider ("**CA Service Provider**"):⁴

- i. Organising a crypto asset trading market;
- ii. Proprietary trading in crypto assets;
- iii. Performing crypto asset depository services; and
- iv. Providing a platform for the issuance of crypto asset.

2. Key Principles on Pilot Implementation of Crypto Asset Market

During the pilot period, the relevant parties must comply with the key principles⁵, including:

- i. Foreign investors must comply with Vietnamese law as well as the laws of their jurisdictions of establishment or nationality, except where such foreign laws contravene the fundamental principles of Vietnamese law or international treaties to which Vietnam is a party;
- ii. Only organisations licensed by the Ministry of Finance may provide crypto asset services and carry out related advertising or marketing activities;
- iii. Violations, depending on their nature and



severity, shall be handled in accordance with criminal law or administrative penalty regulations;

- iv. The offering, issuance, trading, and payment activities related to crypto assets must be conducted in Vietnamese Dong;
- v. Tax policies applicable to transactions, transfers, and trading of crypto assets shall be the same as those applied to securities until a specific tax policy is promulgated; and
- vi. Disputes arising from activities in the crypto asset market in Vietnam may be submitted to arbitration or a competent Vietnamese court for resolution.

3. Conditions and Requirements for the Offering, Issuance, and Trading of Crypto Assets

Below is a summary of the key conditions and requirements set out under Resolution 05:

- i. The crypto asset issuer (“**Issuer**”) must be a Vietnamese enterprise operating in the form of a limited liability company or a joint stock company;⁶
- ii. The crypto asset must be issued based on underlying
- iii. real assets, except securities or fiat money⁷ and may only be offered and issued to foreign investors;⁸
- iv. Crypto assets may only be traded between foreign investors through a licensed CA Service Provider;⁹

- v. At least fifteen (15) days prior to the offering and issuance, the Issuer must publish a Prospectus on its own website and on the CA Service Provider’s website;¹⁰ and
- vi. Foreign investors must open a payment account in Vietnamese Dong at a licensed foreign bank or foreign bank branch in Vietnam to facilitate related inflow and outflow transactions.¹¹

4. Licensing Conditions for Organising a Crypto Asset Trading Market

An organisation must satisfy the following conditions to be licensed to organise a crypto asset trading market:

- i. Being a Vietnam-based enterprise operating as a limited liability company or a joint stock company, and registered to conduct business in providing crypto asset-related services;¹²
- ii. Having charter capital denominated solely in Vietnamese Dong, with a minimum paid-in capital of VND 10,000 billion;¹³
- iii. Meeting the requirements applicable to shareholders/members, including: ¹⁴
 - At least 65% of the charter capital must be contributed by organisational shareholders/members, of which at least 35% must be contributed by two (02) organisations that are licensed commercial banks, securities companies, fund management companies, insurance companies, or technology companies;
 - Organisational shareholders/members must be legal entities and must have conducted

¹ Art 18 of Resolution 05

² Art 3.1 of Resolution 05

³ Art 3.2 of Resolution 05

⁴ Art 3.3 of Resolution 05

⁵ Art 4 of Resolution 05



profitable business activities for the two (02) consecutive years preceding the year of application for the licence. In addition, their financial statements for those two (02) years must have been audited with unqualified audit opinions;

- Each organisation or individual is permitted to contribute capital to only one CA Service Provider; and
 - Total foreign-invested capital in the CA Service Provider must not exceed 49% of its charter capital.
- iv. Having a head office and adequate physical facilities, technical infrastructure, office equipment, and technological systems;
- v. Meeting statutory personnel requirements;
- vi. Promulgating all prescribed operational procedures; and
- vii. Having an IT system that meets Level 4 information security standards in accordance with legal regulations before operation and exploitation.

5. Impact on Local Investors

It is stated under Resolution 05 that the Vietnamese investors retaining crypto assets are permitted to open accounts at the CA Service Provider to perform crypto asset trading and depository services. Besides, six (06) months after the first CA Service Provider is licensed in Vietnam, Vietnamese investors engaging in crypto asset trading activities not conducted through the CA Service Provider may be subject to administrative or criminal sanctions.¹⁵

6. Conclusion

In the context of the rapidly growing global digital economy, Resolution 05 sets up Vietnam's first legal framework for the offering, issuing, and trading of crypto assets. It provides a practical market foundation, protects investors, encourages innovation, and monitors potential risks. Resolution 05 is expected to promote a transparent market, build investor confidence, and help Vietnam align with international standards for crypto asset management.

⁶ Art 5.1 of Resolution 05

⁷ Art 5.2 of Resolution 05

⁸ Art 6.1 of Resolution 05

⁹ Art 6.2 of Resolution 05

¹⁰ Art 6.3 of Resolution 05

¹¹ Art 13 of Resolution 05

¹² Art 8.1 of Resolution 05

¹³ Art 8.2 of Resolution 05

¹⁴ Art 8.3 of Resolution 05

¹⁵ Art 7.1, Art 7.2 of Resolution 05

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