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RESOLUTION NO. 05/2025/NQ-CP ON PILOTING THE CRYPTO ASSET MARKET IN VIETNAM

Adopted by the Government on 9 September 2025 and effective from the same date, Resolution No. 05/2025/NQ-CP (the “**Resolution**”) establishes a five-year pilot framework governing the offering, issuance, trading, and provision of services related to crypto assets in Vietnam.

1. The Basic Regulatory Framework for Crypto Assets

Under the Resolution, crypto asset issuers must be Vietnamese enterprises established as limited liability companies or joint stock companies. Issuance of crypto assets must be fully backed by *underlying real assets*, which may not include securities or fiat currency. Crypto assets may only be offered and issued to *foreign investors*. The offering, issuance, trading, and settlement of crypto assets must be conducted in *Vietnamese dong (VND)*. Trading activities must take place through crypto asset service providers licensed by the Ministry of Finance of Vietnam. Crypto asset issuers are also required to *publish a prospectus* at least 15 days before the offering or issuance, in accordance with the prescribed template.

The term “real assets” under Article 5.2 of Resolution 05 is undefined but might share similarities to the “real-world assets (RWA)” concept commonly used in global crypto markets as “RWA” or “traditional asset” is also used by local experts when they analyze this provision of Resolution 05. Under the pilot scheme, any issuance of crypto assets must be backed by identifiable, existing assets with real economic value, such as physical goods, real estate, or other lawful assets, rather than purely virtual or speculative value.

As of the date of this publication there are no crypto asset service providers licensed under the pilot program.

2. The Composition of the Crypto Asset Trading Market

Domestic investors who currently hold crypto assets, as well as foreign investors, can open accounts with crypto asset service providers licensed by the Ministry of Finance of Vietnam to conduct custody, purchase, and sale transactions involving crypto assets. All crypto asset transactions in Vietnam must be carried out exclusively through *licensed service providers*. *Six months* after the first service provider is licensed, any domestic investor trading outside a licensed provider’s platform may face administrative or criminal sanctions.

Under the Resolution, the “crypto asset trading market” refers to platforms trading crypto assets that are fully backed by identifiable, real underlying assets. Therefore, purely virtual cryptocurrencies such as BTC or ETH would fall outside the scope of the pilot scheme. Meanwhile, asset-backed tokens, including tokenized RWAs or NFTs representing lawful tangible assets, could be eligible if they meet the regulatory requirements.

According to the People's Police Newspaper, investors trading regulated crypto assets (e.g., RWAs) on international exchanges should proactively transfer their assets to domestic exchanges when the system officially goes into operation. Using foreign trading platforms would fall outside the scope of the pilot market and therefore would not be recognized as lawful trading under Vietnamese law, similar to how crypto asset transactions have not been legally recognized prior to the pilot. While such activities could trigger administrative or criminal penalties if carried out in Vietnam, actual enforcement remains uncertain at this stage.

3. **Licensing Conditions for Crypto Asset Service Providers**

To obtain a license to operate a crypto asset trading market in Vietnam, an applicant must meet the following key conditions:

- Be a Vietnamese enterprise established as a limited liability or joint stock company;
- Have charter capital contributed in VND with a minimum paid-up capital of *VND10,000 billion*;
- At least 65% of charter capital must be held by institutional investors, of which more than 35% collectively owned by two or more institutions, being commercial banks, securities companies, fund management companies, insurance firms, or technology enterprises;
- Institutional shareholders must be profitable for the last two years and have audited financial statements with unqualified opinions, i.e., opinions of full approval;
- Each organization or individual may contribute capital to *only one* crypto asset service provider.
- Foreign ownership is capped at 49%.
- Must also satisfy requirements on infrastructure, personnel, and IT systems.

4. Transfer of funds by foreign investors

Foreign investors must open one dedicated VND payment account at a licensed bank in Vietnam to conduct transactions related to the purchase and sale of regulated crypto assets in Vietnam. If the investor wishes to switch banks, the entire balance must be transferred to the new account, and the previous account must be closed and fully settled before the new one can be used. All transfer orders for crypto asset transactions must clearly indicate the purpose of the transfer, enabling the licensed bank to verify, reconcile, and retain supporting documentation to ensure compliance with legal regulations.

The Resolution does not prohibit foreigners residing in Vietnam from accessing the internet or personal accounts abroad, but if they conduct transactions from Vietnamese territory, then in principle, such transactions are considered to arise in Vietnam and are not legally recognized if conducted outside the framework of the pilot market. In any event, since Resolution regulates a narrow range of crypto assets (e.g., certain types of tokenized RWAs), it seems unlikely that many foreign would have to open dedicated bank accounts since those types of assets have not been widely adopted.

5. Pilot duration and termination mechanism

The pilot period is set for five years from the effective date of the Resolution. During this time, authorities may suspend or terminate the pilot (whole or part) if instability or public-interest risks emerge. After the pilot implementation period ends, the crypto asset market shall continue to operate in accordance with the Resolution until new amendments or replacement laws are promulgated.

LAW NO. 93/2025/QH15 ON SCIENCE, TECHNOLOGY AND INNOVATION

Passed on 27 June 2025 and effective from 01 October 2025, the Law on Science, Technology, and Innovation marks the first time “innovation” is formally recognized at the legislative level in Vietnam. The Law introduces new guiding principles and prohibited acts in the fields of science, technology, and innovation, provides criminal liability exemptions for research-related risks, and further expands personal income tax exemptions to encourage innovation and research.

1. “Innovation” was officially incorporated into the law for the first time

For the first time, “innovation” has been incorporated into the title of a law, placing it on an equal footing with science and technology.

To clarify the scope of innovation activities, the Law on Science, Technology and Innovation introduces new definitions under Article 3, including :

- *"Innovation"* means activities that create new or significantly improved products, services, processes, or business models.
- *"Scientific, technological, and innovation activities"* cover a broad range of areas such as basic and applied research, technological development, social solution development, pilot production, application and transfer of technology, innovation based on technological innovation, technological creativity and improvement of technological efficiency, start-ups, provision of services related to science, technology and innovation, and activities of initiatives, technical enhancements, knowledge creation and other related activities.

2. **Principles for scientific, technological, and innovation activities**

Some notable principles set out under this Law include:

- The Law introduces new principles emphasizing that all scientific, technological, and innovation activities must be *human-centered*.
- Research in sensitive fields such as healthcare, biotechnology, AI, and other areas related to humans must comply with relevant laws and ensure that technological development and application *remain under human oversight and control*.
- The Law requires the development of technical standards to guide research and application, eliminate outdated or harmful technologies, and protect national security, the environment, and public health.
- State management in this area will primarily follow a *post-check mechanism*; pre-checks may be applied only when necessary and must not hinder innovation activities.

3. **Exemption from criminal liability for risks arising in scientific and technological research**

Under the Law on Science and Technology 2013, exemption was granted only from civil liability for damages or risks caused to the State during the performance of scientific and technological tasks, provided that all prescribed procedures were followed. Meanwhile, the new Law on Science, Technology, and Innovation 2025 expands this protection, allowing exemption from *criminal liability* in some instances where risks occur objectively during lawful scientific, technological, or innovation activities.

This change aims to create a more enabling legal environment that encourages scientific exploration and innovation without fear of disproportionate legal consequences for unforeseen outcomes.

4. Addition of prohibited acts

Under Article 14 of the Law, the following prohibited acts have been added to strengthen ethical and safety standards:

- Intentionally concealing risks during research or experimentation that cause serious harm to the environment or public health;
- Illegally disclosing or misusing sensitive data collected during research, thereby infringing on privacy rights or threatening national security.

5. Expansion of personal income tax exemptions

The new Law introduces three additional categories of income exempt from personal income tax for a period of 5 years from the date of signing the first contract with a Vietnamese agency, organization, or individual, including:

- Income from salaries and wages of individuals engaged in scientific, technological, and innovation tasks;
- Income from copyrights of scientific, technological, and innovation tasks when the results of the tasks are commercialized; and
- Income of individual investors and experts working for start-up projects, founders of start-up enterprises, and individual investors contributing capital to venture capital funds.

These tax incentives aim to foster a favorable environment for researchers and start-up communities, promoting innovation-driven growth.

DECREE NO. 245/2025/ND-CP AMENDING AND SUPPLEMENTING REGULATIONS DETAILING THE IMPLEMENTATION OF THE SECURITIES LAW

Issued on 11 September 2025 and effective from the same date, Decree No. 245/2025/ND-CP (“**Decree 245**”) amends and supplements several provisions of Decree No. 155/2020/ND-CP (“**Decree 155**”) guiding the implementation of the Securities Law. This Decree 245 introduces key reforms to simplify entry procedures for Vietnam’s securities market, enhance transparency, and strengthen Vietnam’s appeal to foreign investors.

1. Clarification on foreign professional securities investors

Decree 245 introduces substantive amendments to the determination of professional securities investors. Key amendments and supplements include:

- Express recognition of foreign individuals and foreign-established entities as eligible professional investors under Vietnamese law;
- Introduction of specific provisions on documentation required to determine professional investor status, particularly for foreign investors, whether individuals or organizations. Accordingly, Decree 245 allows a wide acceptance of foreign-origin documents for verification purposes, including:
 - **For foreign individuals:** confirmation of securities trading code, valid passport, or other lawful identification documents indicating foreign nationality;
 - **For foreign organizations:** incorporation or business registration certificates (or equivalent documents issued by competent foreign authorities), foreign tax registration certificates, official records from foreign regulatory databases, and, where applicable, fund establishment certificates, prospectuses, trust deeds, capital contribution agreements, or equivalent instruments evidencing the formation of investment funds under foreign law.

Supplementing documents to verify professional investor status, particularly for foreign investors, helps remove previous obstacles to proving their legal standing, thereby facilitating their participation in private offerings and placements.

2. **Streamlined listing process for newly issued securities**

Decree 245 emphasizes procedural efficiency by reducing the time required for newly issued securities to commence trading on the stock exchange.

Key reforms include:

- The period between listing approval and the first trading day is *shortened from 90 days to 30 days*;
- *Concurrent review* of IPO documentation and listing registration by the *State Securities Commission and the Stock Exchange*;

These changes effectively shorten the IPO-to-listing process by 3 to 6 months, enabling faster market entry for issuers and safeguarding investor interests by ensuring timely trading access.

3. **Strengthened protection of foreign shareholders' rights**

A notable reform under Decree 245 concerns the protection of foreign shareholders' rights in share ownership and trading. The Decree abolishes Article 139.1(e) of Decree 155, which previously allowed a public company's charter or general meeting of shareholders to impose a foreign ownership cap lower than that permitted by law or international commitments.

Key implications include:

- Removal of provisions that allowed public companies to limit foreign ownership below those permitted under law or international commitments, ensuring compliance with Vietnam's market access commitments;
- Public companies may maintain or increase their previously notified foreign ownership limits;
- A 12-month transition period is provided for all public companies to update and notify their maximum foreign ownership ratios.

4. **Simplified procedures and reduced entry barriers for investors**

Decree No. 245/2025/ND-CP introduces key administrative reforms to simplify market entry for foreign investors. The process for issuing electronic securities trading codes (ESTCs) has been streamlined:

- Previously, after obtaining an ESTC, depository members were still required to submit hard-copy documents to the Vietnam Securities Depository and Clearing Corporation (VSDC) to receive an official certificate.
- Under the new regulations, this step has been eliminated, and the VSDC now issues electronic confirmation within one business day upon receiving information from depository members, allowing foreign investors to start trading immediately without additional administrative procedures.

In parallel, the State Bank of Vietnam has released new circulars simplifying procedures for foreign investors to open indirect investment capital accounts and payment accounts.

These coordinated reforms reduce time and compliance costs, enhance market accessibility, and align Vietnam's capital market with international digitalization and emerging market standards.



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