

LEGAL BRIEFING



Our monthly publication is dedicated to provide a roundup of key regulatory updates that impact investment and business activities in Vietnam. Visit our Resource Center for the latest legal updates and firm news.

Procedure and Dossier for Granting A License to Provide Services For Organizing Cryptocurrency Exchange

Ngo Thanh Hai – Senior Associate

Nguyen Ngoc Linh – Trainee Associate

A concise summary of the 6 procedural steps, filing set, and timelines to apply for, publish, and operationalize the License to organize a cryptocurrency exchange under Government Resolution No. 05/2025/NQ-CP (9 Sep 2025).

Registration procedure for granting a license to provide services for organizing Cryptocurrency Exchange

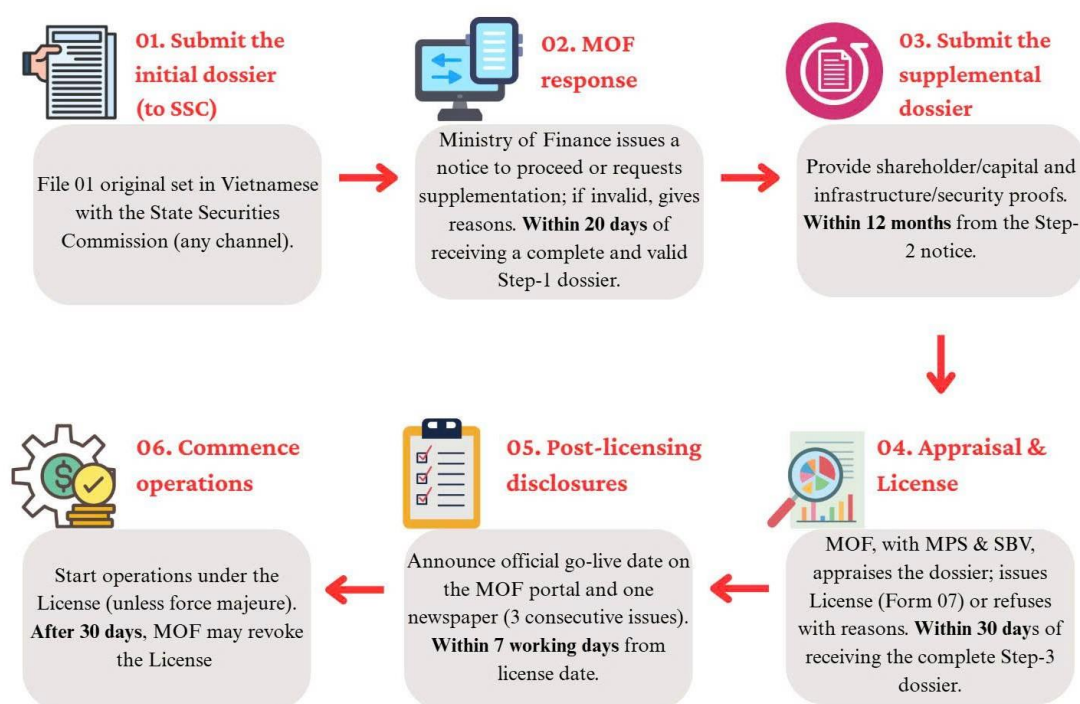


Figure 1: Registration procedure for granting a license to provide services for organizing crypto-asset trading markets

Step 1- Submit the initial dossier (to SCC) ¹

According to Article 10.1, Register organizations are required to submit 01 original Vietnamese sets (or copies - must be from the original book or certified) to the State Securities Commission (SSC) via in-person filing, post, the National Public Service Portal, or the Administrative Procedure Information System. The document set includes:

(i) Application for a license to provide services to organize a cryptocurrency exchange according to Form No. 02 of the Appendix issued with this Resolution, together with the Charter of the registering organization²;

(ii) Certificate of business registration issued by a competent state agency in case this document has not been posted on the National Business Registration Information Portal³;

(iii) List of personnel according to Form No. 05 and Personal information sheet according to Form No. 06 of the Appendix issued with this Resolution meeting the provisions in Clause 5, Article 8 ⁴of this Resolution; labor contracts of these personnel;⁵

(iv) The procedure, includes the following business processes:⁶

- Risk management and information security process;
- Process of providing cryptocurrency issuance platform services;
- Process of depositing and managing customer assets;
- Transaction and payment process;
- Self-employment process;
- Procedures for preventing and combating money laundering, terrorist financing, and proliferation of weapons of mass destruction;
- Information disclosure process;
- Internal control process;

¹ Article 10.1 Resolution 05/2025/NQ-CP;

² Article 9.1 Resolution 05/2025/NQ-CP;

³ Article 9.2 Resolution 05/2025/NQ-CP

⁴ a) The General Director (Director) has at least 02 years of experience working in the professional department of organizations in the fields of finance, securities, banking, insurance or fund management;

b) The Chief Technology Officer (or equivalent position) has at least 05 years of experience working in the information technology department of organizations in the fields of finance, securities, banking, insurance, fund management or enterprises operating in the technology field;

c) Have at least 10 employees working in the technology department with diplomas and training certificates in network information security meeting the provisions of Article 50 of the Law on Network Information Security; have at least 10 employees with securities practice certificates working in other professional departments.

⁵ Article 8.5, 9.5 Resolution 05/2025/NQ-CP;

⁶ Article 8.6, 9.6 Resolution 05/2025/NQ-CP;

- Transaction monitoring process;
- Procedures for preventing conflicts of interest, handling customer complaints, and compensating customers.

Step 2 - MOF response⁷

Within 20 days from the date of receipt of complete and valid documents specified on Article 9.1, 9.2, 9.5 and 9.6⁸ of Resolution 05/2025/NQ-CP, The Ministry of Finance shall issue a document on the organization registering to carry out the procedures specified in Article 9.3 Resolution 05/2025/NQ-CP.

In case the dossier is not complete and valid, the Ministry of Finance shall issue a written reply stating the reasons

Step 3 - Submit the supplemental dossier ⁹

Within 12 months after the Ministry of Finance has issued the document specified in Article 9.2, Resolution 05/2025/NQ-CP. the registering organization shall continue to submit the following documents:

(i) List of shareholders and capital contributors according to Form No. 03 of the Appendix issued with this Resolution, together with the following documents:

- Certificate of business registration or equivalent document for organizations in case this document has not been posted on the National Business Registration Information Portal; audited financial statements of the 2 previous years of the capital contributing organization;

- Minutes of capital contribution agreement, showing information meeting the conditions:

- + At least 65% of the charter capital must be contributed by shareholders and members who are organizations, of which over 35% of the charter capital must be contributed by at least 02 organizations such as commercial banks, securities companies, fund management companies, insurance companies, and enterprises operating in the technology sector;

- + Shareholders and capital contributing members that are organizations must have legal status and profitable business operations for 2 consecutive years prior to the year of application for a license; the financial statements of the 2 consecutive years prior to the year of application for a license must be audited and the audit opinion must be an opinion of full approval;

- + Organizations and individuals are only allowed to contribute capital to 01 organization providing cryptocurrency services licensed by the Ministry of Finance;

- + The total capital contribution and share purchase of foreign investors in cryptocurrency service providers must not exceed 49% of the charter capital of the cryptocurrency service provider;¹⁰

⁷ Article 10.2, Resolution 05/2025/NQ-CP;

⁸ List of documents in Step 1;

⁹ Article 10.3 Resolution 05/2025/NQ-CP;

¹⁰ Article 8.3, 9.3 Resolution 05/2025/NQ-CP;

(ii) Explanation of facilities according to Form No. 04 of the Appendix issued with this Resolution, together with documents proving ownership of the headquarters, right to use the headquarters or headquarters lease contract¹¹;

(iii) Appraisal document of the Ministry of Public Security on the application for level 4 information system security of the registered organization¹²;

(iv) Documents proving capital contribution in Vietnamese Dong as prescribed in Article 8.2 of Resolution 05/2025/NQ-CP¹³; audited annual financial statements or audited contributed charter capital statements at the most recent time.¹⁴

Step 4 - Appraisal & License¹⁵

Within 30 days from the date the Ministry of Finance receives all documents specified in Article 9 of Resolution 05/2025/NQ-CP, The Ministry of Finance shall coordinate with the Ministry of Public Security and the State Bank of Vietnam to review the dossier and issue a License to provide services to organize the cryptocurrency exchange according to Form No. 07 of the Appendix issued with this Resolution;

In case of refusal, the Ministry of Finance shall respond in writing and state the reasons.

Step 5 - Post - Licensing disclosures¹⁶

Within 07 working days from the date the Ministry of Finance issues the License to p The registered organization must publish information about the official date of providing cryptocurrency services to investors on the Ministry of Finance's electronic information page and 01 electronic or printed newspaper in 03 consecutive issues.

At the same time, the registered organization must post on the enterprise's electronic information page and the Ministry of Finance's electronic information page:

- The procedures:

- + Process of providing cryptocurrency issuance platform services;¹⁷
- + Process of depositing and managing customer assets¹⁸;
- + Transaction and payment process¹⁹;

¹¹ Article 9.4 Resolution 05/2025/NQ-CP;

¹² Article 9.7 Resolution 05/2025/NQ-CP;

¹³ The charter capital contribution must be in Vietnamese Dong and the minimum contributed charter capital must be 10,000 billion Vietnamese Dong;

¹⁴ Article 9.8 Resolution 05/2025/NQ-CP;

¹⁵ Article 10.4 Resolution 05/2025/NQ-CP;

¹⁶ Article 10.5 Resolution 05/2025/NQ-CP;

¹⁷ Article 8.6b Resolution 05/2025/NQ-CP;

¹⁸ Article 8.6c Resolution 05/2025/NQ-CP;

¹⁹ Article 8.6d Resolution 05/2025/NQ-CP;

+ Information disclosure process²⁰;

+ Procedures for preventing conflicts of interest, handling customer complaints, and compensating customers.²¹

- The audited annual financial statements or the audited contributed charter capital report at the most recent time specified in Clause 8, Article 9 of the Resolution 05/2025/NQ-CP.

Step 6 - Commence operations ²²

After 30 days from the date the Ministry of Finance issues the License to provide services for organizing cryptocurrency exchange, The registered organization must operate under the License to provide services for organizing cryptocurrency exchange, except in cases of force majeure; if it fails to operate after this period, the Ministry of Finance shall carry out procedures to revoke the License to provide services for organizing cryptocurrency exchange in accordance with the provisions of Article 12 of Resolution 05/2025/NQ-CP .

Note: *Please note that the above procedure is based on current legislation. Since this process is newly implemented and lacks detailed guiding regulations, additional steps or documentation may be required in practice as determined by the competent authorities.*

Disclaimer: *This Legal Briefing is intended to provide updates on the Laws for information purposes only, and should not be used or interpreted as our advice for business purposes. LNT & Partners shall not be liable for any use or application of the information for any business purpose. For further clarification or advice from the Legal Briefing, please consult our lawyer: **Mr. Ngo Thanh Hai** at Hai.Ngo@LNTpartners.com.*

²⁰ Article 8.6g Resolution 05/2025/NQ-CP;

²¹ Article 8.6k Resolution 05/2025/NQ-CP;

²² Article 10.6 Resolution 05/2025/NQ-CP.

CONTACT US

For more information about any of these legal briefs, please contact our Partners:



Mr. Hong Bui

Corporate/M&A, Foreign Investment, Compliance & ABAC, Employment, Litigation & ADR

Hong.Bui@LNTpartners.com



Mr. Binh Tran

Corporate Governance, Employment, Foreign Investment, Litigation & ADR, Real Estate, Corporate/M&A, Tax

Binh.Tran@LNTpartners.com



Ms. Quyen Hoang

Corporate/M&A, Compliance & ABAC, Employment, Insolvency & Restructuring

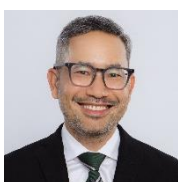
Quyen.Hoang@LNTpartners.com



Dr. Net Le

Banking & Finance, Real Estate, Litigation & ADR, Corporate/M&A, Tax

Net.Le@LNTpartners.com



Dr. Tuan Nguyen

Antitrust/Competition, Corporate/M&A, Employment, Compliance & ABAC, Foreign Investment

Tuan.Nguyen@LNTpartners.com



Mr. Thuy Nguyen

Corporate/M&A, Foreign Investment, Employment, Tax

Thuy.Nguyen@LNTpartners.com



Ms. Minh Vu

Tax, Foreign Investment, Banking & Finance, Corporate Governance, Corporate/M&A, Projects

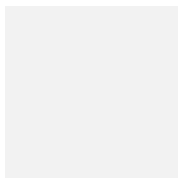
Minh.Vu@LNTpartners.com



Mr. Phu Nguyen

Litigation & ADR

Phu.Nguyen@LNTpartners.com



Dr. Van Tuan Nguyen

Banking & Finance, Compliance & ABAC, Foreign Investment, Litigation & ADR, Intellectual Property

VanTuan.Nguyen@LNTpartners.com



Ms. Duyen Duong

Real Estate, Corporate Governance, Insolvency & Restructuring, Corporate/M&A

AnhDuyen.Duong@LNTpartners.com



Ms. Nhi Luong

Litigation & ADR, Employment

VanNhi.Luong@LNTpartners.com

About us

For further information, please contact us:

Ho Chi Minh City (HQ)

Level 21, Bitexco Financial Tower
2 Hai Trieu St., Sai Gon Ward
+84 28 3921 2357

Hanoi

Level 12, Pacific Place Building
83B Ly Thuong Kiet St., Cua Nam Ward
+84 24 3824 8522

LNT & PARTNERS ("LNT") is a full-service independent Vietnam law firm, which focuses on advisory and transactional work in the areas of corporate and M&A, competition, pharmaceutical, real estate, infrastructure and finance as well as complex and high-profile litigation and arbitration matters. The firm is among Vietnam's most prominent, representing a wide range of multinational and domestic clients, including Fortune Global 500 companies as well as well-known Vietnamese listed companies.

For more information about any of these legal briefs, please contact the individual authors or your usual LNT contact.

***Disclaimer:** This Briefing is for information purposes only. Its contents do not constitute legal advice and should not be regarded as detailed advice in individual cases. For legal advice, please contact our Partners.