

LEGAL BRIEFING

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Vietnam Establishes Comprehensive Licensing Framework for Crypto Asset Trading Platforms

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On 9 September 2025, the Vietnamese Government issued Resolution 05/2025/NQ-CP, introducing the country's first comprehensive regulatory framework for crypto asset markets. This development marks a significant shift from Vietnam's previously restrictive stance toward cryptocurrency activities, though the new regime maintains considerable regulatory oversight and control mechanisms.

Pilot Program Structure and Scope

The resolution establishes a five-year pilot program designed to assess the viability and associated risks of crypto asset markets within Vietnam's financial system. The framework encompasses the complete lifecycle of crypto asset activities, including issuance, offering, trading, and the provision of related services, while implementing comprehensive state management oversight.

The most notable feature of the framework involves the mandatory backing requirements for crypto assets. All crypto assets must be supported exclusively by underlying real assets, creating a direct connection between digital tokens and tangible value. The resolution specifically prohibits assets backed by fiat currencies or securities, distinguishing Vietnam's approach from jurisdictions that permit stablecoin. This restriction appears designed to minimize systemic financial risks and avoid potential conflicts with existing monetary policy frameworks.

The real asset backing requirement creates opportunities for tokenizing physical assets such as real estate, commodities, and other tangible property. This approach may facilitate enhanced asset liquidity and enable fractional ownership structures previously difficult to implement through traditional mechanisms.

Issuance and Offering Parameters

The resolution restricts crypto asset issuance to Vietnamese enterprises organized as joint stock companies or limited liability companies. All offerings must be conducted through platforms licensed by the Ministry of Finance, ensuring complete regulatory oversight of the issuance process.

A distinctive aspect of the framework involves limiting participation in primary offerings to foreign investors, with domestic investors excluded from initial issuances. This structure reflects a deliberate policy choice to maintain jurisdictional control over issuers while containing investment risks within the foreign investor community. The approach allows Vietnamese regulators to maintain supervision and enforcement capabilities over domestic issuers while protecting local retail investors from what authorities clearly view as high-risk investments.

Transparency requirements mirror those found in traditional securities regulation. Issuers must publish standardized prospectuses at least fifteen days before offering dates, disclosing material information and associated risks in a comprehensive manner. Once issued, crypto assets may only be traded between foreign investors on licensed platforms, creating a controlled and highly supervised trading environment.

Trading Platform Licensing Requirements

The licensing regime targets entities providing market organization services, which encompass platforms and infrastructure facilitating crypto asset trading through order matching and related functions. The requirements establish substantial barriers to entry designed to ensure only well-capitalized and operationally sophisticated entities can participate.

(a) Capital and Corporate Structure Requirements

Organizations seeking market organization licenses must operate as Vietnamese enterprises structured as joint stock companies or limited liability companies. The Resolution imposes a minimum paid-up charter capital requirement of VND 10 trillion, approximately USD 400 million, with all contributions required in Vietnamese dong. This substantial threshold immediately limits potential applicants to major institutional players with significant financial resources.

(b) Ownership and Shareholder Composition Standards

The ownership structure requirements emphasize institutional participation and financial stability. At least sixty-five percent of charter capital must be held by organizational shareholders, with a minimum thirty-five percent controlled by qualified financial institutions. Eligible institutions include commercial banks, securities companies, fund management companies, insurance companies, and technology enterprises.

Organizational shareholders must demonstrate profitability during the two consecutive years preceding their application, supported by audited financial statements with unqualified audit opinions. Foreign ownership is limited to forty-nine percent of charter capital, preventing foreign majority control while allowing meaningful international participation.

(c) Infrastructure and Technology Standards

Licensed entities must maintain operational offices in Vietnam with adequate physical facilities and technology infrastructure. Information technology systems must achieve Level 4 security standards under Vietnamese network information safety regulations before commencing operations. The Ministry of Public Security must approve all systems, adding an additional layer of security oversight.

(d) Personnel and Management Requirements

Leadership qualifications include specific experience thresholds for key positions. Chief Executive Officers must possess at least two years of operational experience in financial services sectors, while Chief Technology Officers require five years of information technology experience in financial services or technology enterprises.

Staffing requirements mandate at least ten personnel in technology departments with relevant qualifications in network and information security, plus ten securities-certified professionals in operational and compliance functions. These requirements ensure adequate technical and regulatory expertise within licensed organizations.

(e) Operational and Procedural Standards

Applicants must establish comprehensive documented procedures covering multiple operational areas. Required procedures include risk management frameworks, information security protocols, custody and asset management systems, trading and settlement mechanisms, proprietary trading controls, anti-money laundering compliance programs, information disclosure standards, internal control systems, transaction monitoring capabilities, conflict of interest prevention measures, complaint handling procedures, and customer compensation schemes.

Application Process and Review Timeline

The licensing application requires extensive documentation including enterprise registration certificates, detailed shareholder information with supporting financial records, facility descriptions, comprehensive personnel listings, operational procedure documentation, and Ministry of Public Security confirmation of information technology security compliance.

Applications are submitted to the Ministry of Finance, which coordinates review processes with the Ministry of Public Security and the State Bank of Vietnam. The review involves initial document screening within twenty days, followed by up to twelve months for applicants to complete full documentation requirements. Final licensing determinations occur within thirty days of complete submission.

Licensed entities face immediate operational obligations following license approval. Public announcement of commencement dates must occur within seven working days through designated channels, while actual operations must begin within thirty days to avoid potential license revocation. Material changes to corporate structure, management, or capital require formal license amendments, which are processed within seven working days for eligible modifications.

Trading Access and Market Structure

The establishment of licensed crypto asset trading platforms provides foreign investors with compliant environments for trading newly issued crypto assets. Domestic investors, while excluded from primary offering participation, will be permitted to conduct secondary trading of eligible crypto assets exclusively through licensed platforms.

This distinction reflects Vietnam's cautious regulatory approach, shielding retail investors from issuance risks while channeling existing market activity into supervised frameworks. The development should consolidate activity from informal or unregulated markets into monitored and transparent systems, thereby enhancing investor protection, improving market integrity, and

enabling regulators to track flows for taxation, anti-money laundering compliance, and systemic risk management purposes.

The resolution establishes a mandatory transition period requiring all crypto asset trading by Vietnamese investors to occur exclusively through licensed venues within six months of the first platform launch. Continued participation in offshore exchanges or unlicensed domestic platforms after this grace period may constitute violations of Vietnamese law, exposing individuals and entities to administrative sanctions and potential criminal liability.

Strategic Assessment and Market Implications

Vietnam's introduction of the Resolution 05/2025/NQ-CP represents a fundamental shift in regulatory treatment of crypto assets, moving the market from legal ambiguity into a structured, government-supervised framework. While the regime maintains conservative characteristics through its restriction of issuance to domestic companies, limitation of offerings to foreign investors, mandatory real asset backing, and consolidation of trading within licensed platforms, it reflects a deliberate effort to balance innovation opportunities with comprehensive risk management.

The exclusion of domestic investors from issuances and prohibition of fiat-backed or security-backed tokens positions Vietnam as a jurisdiction testing tokenization cautiously, prioritizing macroeconomic stability and regulatory capacity development. The framework's success could establish foundations for broader regulatory expansion post-2030, potentially increasing participation scope and product diversity once authorities gain confidence in oversight mechanisms.

For potential market participants, the substantial barriers to entry through capital requirements, institutional ownership mandates, and comprehensive operational standards effectively limit participation to well-funded, experienced financial services organizations with strong local partnerships. Organizations considering market entry should view this as requiring long-term strategic commitment with significant upfront investment in compliance infrastructure and regulatory relationship development.

Vietnam's approach should be understood as a phased, risk-mitigated entry into crypto asset regulation, signaling both substantial opportunities and significant constraints for market participants willing to meet the demanding entry requirements.

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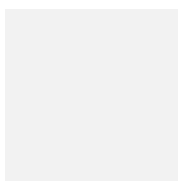
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