

Digital Assets in Vietnam Legal Framework, the Role of VIFC, and Onchain Economic Integration



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VIETNAM'S LEGAL FRAMEWORK FOR DIGITAL ASSETS

Vietnam is entering a decisive phase in building a legal framework for digital assets, evident by the issuance of Law on Digital Technology Industry 2025 and Resolution no: 05/2025/NQ-CP pilot implementation of crypto asset market in Vietnam. For businesses, the key development is not only the increasing policy recognition of digital assets¹, but also the creation of a controlled institutional environment in which new financial models may be tested and commercialized, alongside an organized crypto-asset market enabling

investors to trade crypto-assets and provides related services².

Under the current policy, the Vietnam International Financial Center (VIFC) is expected to become the principal jurisdictional gateway for digital asset-related activities. The framework reflected in Resolution No. 222/2025/QH15 and Decree No. 324/2025/ND-CP suggests that Vietnam is moving toward a model combining regulatory openness with supervision, especially for fintech, tokenization, and other innovation-driven sectors³.

1 Article 45 and 47, Law on Digital Technology Industry 2025

2 Resolution no: 05/2025/NQ-CP pilot implementation of crypto asset market in Vietnam

3 Article 24 to 26, Resolution no: 222/2025/QH15; Chapter VI, Decree no: 324/2025/ND-CP

For businesses and traders, this is significant because legal uncertainty has long been the barrier to digital asset adoption. A sandbox-based approach does not remove regulation; instead, it reduces regulatory paralysis by allowing enterprises to test products, payment solutions, and tokenized structures in a monitored environment before broader scaling, creating a predictable pathway for compliance, investment, and cross-border structuring.

THE ROLE OF VIFC

VIFC plays a dual role: a policy laboratory and a market access platform. From a legal-business perspective, its value lies in transmitting broad national policy into an operational framework for enterprises.

First, VIFC offers a favorable incentive structure. The framework includes preferential corporate income tax treatment for priority sectors, personal income tax relief for experts and managers, and import-duty exemptions for certain technological infrastructure and software solutions⁴. These incentives matter because digital asset businesses are capital-intensive at the early stage and highly dependent on specialized talent.

Second, VIFC is designed to support activities relevant to innovative and internationally connected enterprises. These include foreign capital mobilization, crowdfunding, private placements through VIFC platforms, flexible use of foreign currency in qualifying transactions, overseas profit remittance, and access to international accounting and risk-management standards such as IFRS-based practices⁵. This makes VIFC a structured legal environment

for scaling complex financial and digital business models.

Third, VIFC provides institutional legitimacy. In emerging sectors like digital assets, commercial opportunity depends on whether a business can demonstrate that it operates within an officially recognized framework. Membership within the VIFC ecosystem can therefore strengthen investor confidence, regulatory credibility, and counterpart trust. At the same time, VIFC's sandbox mechanism is arguably its most commercially important feature, allowing enterprises to test business models that do not yet fit neatly within existing legal categories. Importantly, the sandbox reduces legal risk by providing administrative and civil liability relief where damage arises from objective causes during the pilot process. For fintech enterprises, the VIFC mechanism allows the application of favorable incentives, including the possibility of non-refundable financial support from local budgets⁶.

THE INTERCONNECTEDNESS OF THE GLOBAL ON-CHAIN ECONOMY ALLIANCE

The global economy is shifting from online operations to on-chain operations—a landscape where real-world assets, capital flows, and economic contracts are tokenized, rendered transparent, and automated via blockchain platforms⁷. Capturing this momentum, the Global On-chain Economy Alliance (GOE Alliance) was established in 2025 to spearhead an on-chain economic network within the APAC region⁸. The Alliance's distinction lies not in its prestigious membership — including Viettel Digital Services, Dragon Capital, Tether, Avalanche, Republic, Sky Mavis, Onchain Academy, and Kyber Network — but in its

4 Article 7 and 8, Decree no: 324/2025/ND-CP

5 Article 11.1, 16, 18.1. and 18.4 Resolution no: 222/2025/QH15

6 Article 24 Resolution no: 222/2025/QH15

7 Decision no: 1131/QĐ-TTg on issuance of the list of strategic technologies and strategic technological products

8 Global On-chain Economy Alliance: A Symbol of Self-reliance and External Synergy, Tuoi Tre Online (Nov 27, 2025), available at <https://tuoitre.vn/lien-minh-kinh-te-on-chain-toan-cau-bieu-tuong-cua-tu-duy-tu-luc-ket-hop-ngoai-luc-20251127184021965.htm>.

operational philosophy: leveraging blockchain technology to unlock the region's inherent real-economy advantages.

In Vietnam, the Alliance collaborates with the Ho Chi Minh City Vietnam International Financial Center (VIFC-HCMC) to deploy innovative economic models, such as on-chain agricultural trading infrastructure, the tokenization of renewable energy projects, and carbon credits — thereby ensuring food security, energy autonomy, and the Net Zero 2050 objective⁹. In the long term, the Alliance aims to define a unified set of standards, enabling citizens of member nations to seamlessly participate in the regional on-chain economy through a single verification process.

In the Vietnamese context, the Alliance facilitates businesses in testing innovative economic models within a regulatory sandbox and preferential incentive schemes, streamlining on-chain financial activities within a flexible yet controlled legal corridor. Nevertheless, addressing legal bottlenecks remains an urgent priority: specifically the inconsistency between crypto-asset regulations and existing statutory frameworks¹⁰. The prompt finalization of Vietnam's legal framework serves as the foundation for establishing transparent and sustainable risk management mechanisms, ultimately realizing its pioneering role in the global on-chain economy.

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⁹ Nguyen Lam Tram Anh, Perfecting the Legal Framework for Carbon Credit Transactions using Blockchain Technology and Smart Contracts, Vietnam Journal of Legal Science, 07(191), 104-114 (2025), <https://doi.org/10.70236/tckh-plvn.291>.

¹⁰ Solutions for perfecting the legal framework and enhancing the capacity to investigate and handle legal violations related to crypto assets, available at: <https://phaply.net.vn/mot-so-giai-phap-hoan-thien-khung-phap-ly-va-tang-cuong-nang-luc-dieu-tra-xu-ly-vi-pham-phap-luat-lien-quan-den-tien-ma-hoa-a260391.html>.