

Michael Kokalari CFA, Chief Economist
 Thai Thi Viet Trinh, Senior Economics Analyst

Formalizing Vietnam's Digital Assets Markets

On 9 September 2025, Vietnam's Government issued Resolution 05¹, officially launching a five-year pilot of Vietnam's digital-asset markets. This embrace of digital assets by the Government follows years of debate, coinciding with the growing popularity of these assets with Vietnamese citizens. There are estimates that as many as 17 million Vietnamese already trade cryptocurrencies (with annual digital asset transaction volume estimated at over USD 100 billion²), with nearly all that activity taking place on offshore exchanges such as Binance, Bybit, and others, in Singapore, South Korea, Hong Kong, etc.

The Government aims to move Vietnam's crypto activity from large informal markets reliant on offshore channels to formal, taxable, onshore channels integrated into the domestic financial system. In July, the National Assembly passed the Law on Digital Technology Industry³, formally recognizing digital assets and requiring crypto platforms to hold a domestic license and provide direct VN Dong on-and-off ramps by 1 January 2026. Also in July, the Government launched Vietnam's national blockchain platform, NDACHain, which will enable secure financial transactions, and safe online shopping. In August, several news sources announced that Vietnam plans to pilot five licensed digital asset exchanges that support trading in Bitcoin, Ethereum, and approximately 50 other tokens⁴.

The Government is focused on three key objectives, according to communications from senior officials:

- 1) **Repatriate and tax domestic trading** – Shift billions of USD in trading activity from offshore venues into the domestic system, enabling the Government to generate tax revenues on digital assets trading.
- 2) **Integrate digital assets into the broader financial system** – Link digital assets more closely with the wider financial system, enabling new channels for raising capital, and supporting a digital and less cash-dependent economy.
- 3) **Strengthen investor protection and oversight** – Set standards for custody and reporting, and place digital assets under existing anti-money laundering (AML) and counter-terrorist financing (CFT) rules.

Because this is an emerging field, drawing on other countries' experiences integrating digital assets into their financial systems—South Korea among them—offers a solid starting point of reference to analyze these developments in Vietnam. In Korea, since 2021, policies such as real-name bank-account linkage, sophisticated AML/CFT risk checks, and market-abuse penalties led to a concentration of activity into just five fully compliant exchanges, now taxed in different ways (such as via a "supervision fee" of 0.6% on operating revenue). While Korea had early strict compliance, other regional peers show the risk of an "open first, tighten later" approach.

Singapore's June 2025 order forcing unlicensed exchanges to exit and Thailand's move the same month to block major foreign platforms prove that even the region's most open markets will clamp down hard once risks spike⁵. For that reason, Vietnam is moving early with pilot exchanges to set clear rules before a full launch. Specifically, the Government is nurturing a few exchanges to operate under strict compliance and in partnership with local banks, with Resolution 05 requiring exchanges to have domestic licensing, trading in VND, and a minimum capital of VND 10 trillion (~USD 380m); trading fees are not yet finalized but will be kept as the stock market fee at the beginning (~0.15% on average) (see benchmarks below).

Country	Minimum Capital for Exchanges	Typical Trading Fees/Commissions
US	Varies by state; NY BitLicense requires \$500K net worth	0.1%-0.6% maker/taker; e.g., Coinbase 0.4%-0.6%
EU	€125K (crypto exchange); €150K (trading platform) under MiCA	0.1%-0.5%; varies by platform
UK	£50K-£250K base capital (FCA)	0.1%-0.4%; e.g., similar to EU
Singapore	SGD 100K-250K (MAS PSA)	0.1%-0.5%; low fiat fees prohibited for cards
Japan	¥10M (~USD 65K) paid-in capital (FSA)	0.01%-0.3%; e.g., bitFlyer 0.01%-0.15%
China	Banned; no licensing	N/A
India	₹10M (~USD 120K) net worth proposed	0.1%-0.5%; plus 30% tax on gains
South Korea	Varies; registration with FSC, no fixed min	0.1%-0.25%; real-name accounts
Australia	AUD 50K-1M (AUSTRAC/ASIC)	0.1%-0.5%; e.g., similar to global

Source: VinaCapital analysis.

¹ Vietnam officially pilots crypto asset market, September 10, The Investor.

² Vietnam's Digital Asset Market Attracts Major Players, July 2025, VietnamPlus.

³ Lawmakers Approve Law on Digital Technology Industry, June 2025, Bao Chinh Phu.

⁴ Vietnam set to pilot five licensed digital asset exchanges, August 2025, Vietnam Investment Review.

⁵ Crypto Leaves the Wild West Behind as Regulations Take Over, July 2025, Fintech news.

Pending finalization of a few details, the net result of all the above is that digital assets are now on the verge of full formalization in Vietnam by year-end, following years of a historically cautious approach:

Year	Policy Milestone	Why it matters
2017	SBV bans crypto as a means of payment	Stops de-facto e-money use while leaving ownership legal
2020	MoF task-force & CBDC pilot order	First official mandate to study virtual assets
Feb 2024	MoF assigned to draft legal framework (by May 2025)	Starts clock on comprehensive legislation
Jun 2025	Law on Digital Technology Industry passed	Establishes legal status of digital assets, opens path to taxation and custody
July 2025	Launch of the NDACHain network	Govt-piloted digital backbone for VNeID, e-TTC data exchange, and digital platforms
Sep 2025	Resolution 05 is passed	Allows licensed Vietnamese firms (\geq USD 380M in charter capital and meeting other requirements) to pilot crypto issuance, trading, custody, and services
1 Jan 2026	Law enters into force; exchange, licences go live	Marks the official, full-fledged launch of Vietnam's regulated digital-asset market

Source: Crypto Council for Innovation⁶, VinaCapital.

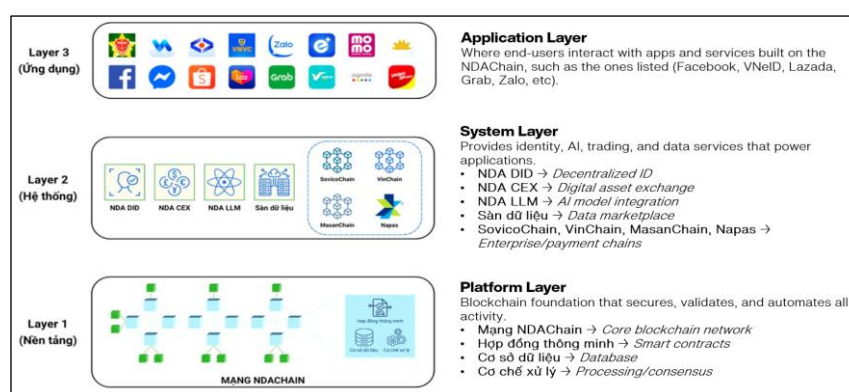
More Details on Recent Developments

In addition to the pilot programs, several other private-sector partnerships are beginning to take shape, including:

- MB Bank teamed up with Korea's Dunamu, operator of Upbit, to build one of the country's first regulated platforms with international-grade safeguards.
- A Techcombank-linked venture ("1Matrix") is building a base-layer blockchain in Vietnam, integrated with banks, to support public services and regulated digital finance.
- Binance has expanded its "Blockchain for Vietnam" initiative, funding local education and adoption efforts; other global players are exploring pilots in areas like stablecoin settlement and analytics.
- Tether has been in discussions around a limited pilot of USDT transactions in Danang, while Chainalysis has offered to provide blockchain monitoring tools to support Vietnam's new compliance infrastructure.

While Vietnam has made cautious progress in the digital assets space over the years, VinaCapital's on-the-ground view is that this moment feels different. There is a noticeable acceleration in activity—more frequent discussions among regulators, industry events, and the launch of the Government's own National Data Center blockchain platform, NDACHain — all reflecting a shift toward recognizing crypto-assets as legitimate parts of the financial system.

NDACHain Three-Layer Infrastructure Architecture



Source: Saigon News⁷, VinaCapital.

The roll-out of the NDACHain is one of several moves that will help facilitate more tokenization in Vietnam, meaning familiar financial assets (bonds, fund units, trade invoices, carbon credits) will be issued and transacted as digital tokens on regulated, bank-linked rails. As a national digital backbone, NDACHain supplies shared identity and recordkeeping, allowing licensed platforms to make transactions in VND and automate issuance, payouts, and ownership transfers. In parallel, enterprises can connect to NDACHain for merchant payments, escrow, and bill pay; once permitted, regulated stablecoins would enable 24/7 low-fee transfers between everyday payments and tokenized assets.

⁶ Vietnam's Crypto Legislation Opens Door to New Business Opportunities, June 2025, Crypto Council for Innovation.

⁷ National blockchain platform developed for security in digital transactions.

Investment Implications and What Comes Next

Three key factors support the prospects for digital assets in Vietnam: a large retail trading base, one of Asia's fastest-growing economies, and a Government determined to bring crypto activity onshore, all of which create a window to capitalize on:

- **Exchange & brokerage licences** – Early licence holders can pull trading volume, fees, and valuable market data away from offshore platforms and into regulated local venues.
- **Vietnam-domiciled funds** – New rules pave the way for Bitcoin and diversified digital-asset funds to finally tap demand from insurers, pensions, and other domestic institutions.
- **Infrastructure & tokenization** – Leveraging the state-backed NDACHain and the forthcoming pilot exchange will enable tokenization of trade invoices, carbon credits, and other real-world assets.
- **Banking and e-payment tools** – Licensed exchanges will connect to domestic banks and SBV-approved e-payment tools for VND on/off-ramps, giving these early-movers access to payment fees and user data. This could evolve into a “crypto bank” model, where banks provide custody, settlement, and lending for digital assets.

Further to that last point, the recent surge in the stock prices of the banks perceived to be the biggest beneficiaries of the new digital asset policies underscores how quickly markets are responding. For example, the stocks of MBB and TCB, two of the banks officially selected to work with the pilot digital asset exchanges, are up 63% and 56% YTD respectively, as of this writing, driven in part by enthusiasm for the prospects of Vietnam's digital-asset markets.

Vietnam is laying the groundwork for a digital economy that extends well beyond the trading of cryptocurrencies and into integrating digital assets into the country's markets and services. With a large, already active retail base and institutions preparing to participate, Vietnam's pilot programs and licensing regime could become the foundation for a more liquid, transparent, and trusted market. This shift is likely to pull capital back onshore, generate revenue streams for banks and securities firms, and create space for specialized service providers in custody, compliance, and analytics.

Beyond finance, the broader economy stands to benefit from tokenization and blockchain applications. Sectors such as supply chain management, renewable energy, and real estate could see new funding models through tokenized assets, while carbon credits, trade invoices, and other instruments gain liquidity. If implemented effectively, Vietnam's push to regulate digital assets not only promises to capture existing activity but also to embed crypto into the broader financial system.

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