



## VIETNAM ACCELERATES TRANSFORMATION TO DIGITAL ECONOMY WITH LANDMARK LEGISLATIONS

On 14 June 2025, the National Assembly of Vietnam passed the Law No. 71/2025/QH15 on Digital Technology Industry, which takes effect from 1 January 2026 (the “DTI Law”). This landmark legislation represents a fundamental step in building a comprehensive legal framework for the digital technology sector, paving the way for Vietnam’s digital transformation.

Building upon this milestone, the Government then issued Resolution No. 05/2025/NQ-CP on 9 September 2025 establishing a pilot regime for crypto assets market in Vietnam (the “Resolution 05”). The five-year pilot scheme provides long-awaited legal clarity and introduces a structured mechanism for managing an emerging and previously unregulated sector.

Below are several highlights of these two legal instruments.

### Law No. 71/2025/QH15 on Digital Technology Industry

#### Key concepts introduced

The DTI Law introduces a number of essential legal definitions that lay the cornerstone of future regulatory development for relevant sectors, including those relating to semiconductor industry, semiconductor products, and artificial intelligence (AI) systems.

Of particular importance is the formal recognition of digital assets which until now had existed in a regulatory grey area. Specifically, the DTI Law defines ‘digital assets’ as assets recognized under the Civil Code, existing in digital form, created, issued, stored, transferred, and authenticated by digital technology in an electronic environment.

Digital assets are classified in terms of use purpose, technology and other criteria, and consist of:

- Virtual asset is a type of digital asset which can be used for purposes of exchanging or investment.
- Crypto asset is a kind of digital asset which uses encryption technology or digital technology with similar functions to authenticate assets during the process of creation, issuance, storage, and transfer.

Both virtual assets and crypto assets do not include securities, digital forms of fiat money and other financial assets as prescribed by laws.

- Other digital assets.





## Sandbox mechanism for digital technology products and services

A significant matter under the DTI Law is the establishment of regulatory sandbox mechanism which allows organisations and enterprises to implement controlled trials of innovative digital products and services within a legally defined framework. Participants in the sandbox will be eligible for partial liability exemptions, thereby mitigating exposure to legal and regulatory risks during the trial period. This mechanism is intended to encourage greater investment, innovation, and collaboration for digital technology while still maintaining regulatory oversight. Details of such sandbox will be subject to further regulatory frameworks by competent authorities.

## Strong incentives to drive digital technology development

The DTI Law sets out the policy direction for incentives applying to digital technology industry, in which the research and development activities (R&D) of digital products and services are entitled to the highest incentives. These incentives range from investment, land, credits, tax and other preferential mechanisms, subject to specific digital technology sectors.

Furthermore, there are policies to attract high-quality human resources, including Vietnamese citizens, overseas Vietnamese and foreigners, for digital technology industry. Specifically, high-quality digital technology foreigners will be granted temporary residence cards with a validity of 05 years with subsequent extensions. Spouses and children under 18 years of age of such expats are also granted temporary residence cards with same validity terms as those of expats, and are supported for employment, and education enrollment in Vietnam. Additionally,

high-quality domestic and foreign digital technology experts will be entitled to personal income tax incentives and direct recruitment into public service.

## Resolution No. 05/2025/NQ-CP on 9 September 2025 establishing a pilot regime for crypto assets market

### Subjects implementing the pilot program

The pilot regime for crypto assets market shall be implemented by the following participants:

- Crypto asset service providers, which are licensed enterprises implementing or providing one or more of the following services and operations: (i) organizing crypto assets trading market, (ii) conducting proprietary trading of crypto assets, (iii) providing custodial services for crypto assets, and (iv) providing crypto asset issuance platforms.
- Entities issuing crypto-assets, which offer and issue crypto assets via crypto asset issuance platforms.
- Vietnamese and foreign investors (both individuals and entities) that invest in crypto assets and operate in the crypto asset market in Vietnam.

### Requirements and restrictions for offering, issuing and trading crypto assets

The crypto assets (i) are issued only by entities issuing crypto assets which are Vietnamese enterprises established in form of limited liability company or joint stock company, and (ii) must be backed by real underlying assets excluding securities or fiat currencies.

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In addition, crypto assets are solely offered and issued to foreign investors. The trading of crypto assets by foreign investors is exclusively conducted via licensed crypto asset service providers. Notably, the offer, issuance, trading and payment of crypto assets must be made in Vietnamese dong.

For participating in crypto assets trading market, domestic investors currently holding crypto assets, and foreign investors, are permitted to open accounts with licensed crypto asset service providers to hold, purchase and/or sell crypto assets in Vietnam as the case may be. Domestic investors should note that after six months from the date the first crypto asset service provider is licensed, any domestic investors that still trade crypto assets without going through licensed crypto asset service providers shall be subject to administrative sanctions or criminal prosecution, depending on nature and severity of the violation.

### Conditions to qualify as crypto asset service providers

Crypto asset service providers play a major role in implementing crypto assets trading market through their service provision. Accordingly, Resolution 05 provides that crypto asset service providers have to satisfy certain key conditions as below and obtain license from the Ministry of Finance:

- **Form of incorporation:** crypto asset service providers must be Vietnamese enterprises established in form of limited liability company or joint stock company.
- **Legal minimum capital:** the paid-up charter capital of company is at least of VND10,000 billion.

- **Ownership and capital structure:**

- At least 65% of the charter capital must be contributed by institutional owners, of which more than 35% is contributed by at least two institutions being commercial banks, securities firms, fund management companies, insurance companies or technology enterprises.
- Institutional investors must have legal status and profitable business operations for 2 consecutive years prior to the year of applying for license. Their financial statements for the said two years must be audited with unqualified audit opinions.
- Organizations and individuals are only allowed to contribute capital to one licensed crypto asset service provider.
- Foreign capital ownership is capped at 49%.



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- **Personnel and governance**

- General Director or Director must have at least 2 years' experience working in operational departments of organizations specializing in finance, securities, banking, insurance or fund management.
- Chief technology officer or equivalent positions must possess at least 5 years' experience working in IT departments of organizations operating in finance, securities, banking, insurance, fund management or technology sectors.
- Dedicated IT and securities personnel with requisite professional certifications.

- **Technology requirements: IT systems must meet the relevant national security standards.**

The DTI Law and Resolution 05 demonstrate Vietnam's shift toward establishing a structured and comprehensive legal framework for digital assets, AI, semiconductors, and the broader digital technology sector. While these two legal instruments offer new opportunities for investment and innovation, they also introduce heightened compliance and governance requirements. Stakeholders should therefore closely monitor forthcoming implementing regulations to capture opportunities while ensuring compliance with the evolving legal framework.





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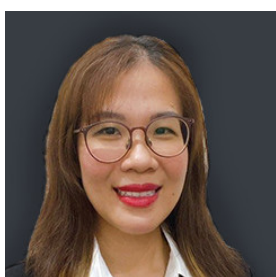
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