



Vietnam's Cryptocurrencies

Legal Framework and Market Outlook

December 2025



The state of Vietnam's Crypto Market

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Regulatory orientation

- Cryptocurrencies are now recognised as legitimate instruments for exchange and investment; however, they are not permitted as a mean of payment in Vietnam
- The State Bank of Vietnam (SBV) has outlined five pillars to develop a comprehensive legal framework for cryptocurrencies, aimed at strengthening the regulatory environment
- In the meantime, pilots are being implemented for trading and payments - licensing five crypto exchanges for digital-asset trading and allowing foreigners to use stablecoin for payments in Da Nang

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Development scenarios & application

- PwC has developed 2 scenarios in light with the official recognition of crypto's legal status: 1) Conservative growth from a strict regulatory framework, 2) A stronger market's growth prospects with generic/relaxed regulatory framework imposed or based on global acts
- The success of the pilots and sandboxes will create significant potential for blockchain and crypto-based applications: advanced trading products, on/off-ramp businesses, smart contract applications, and more

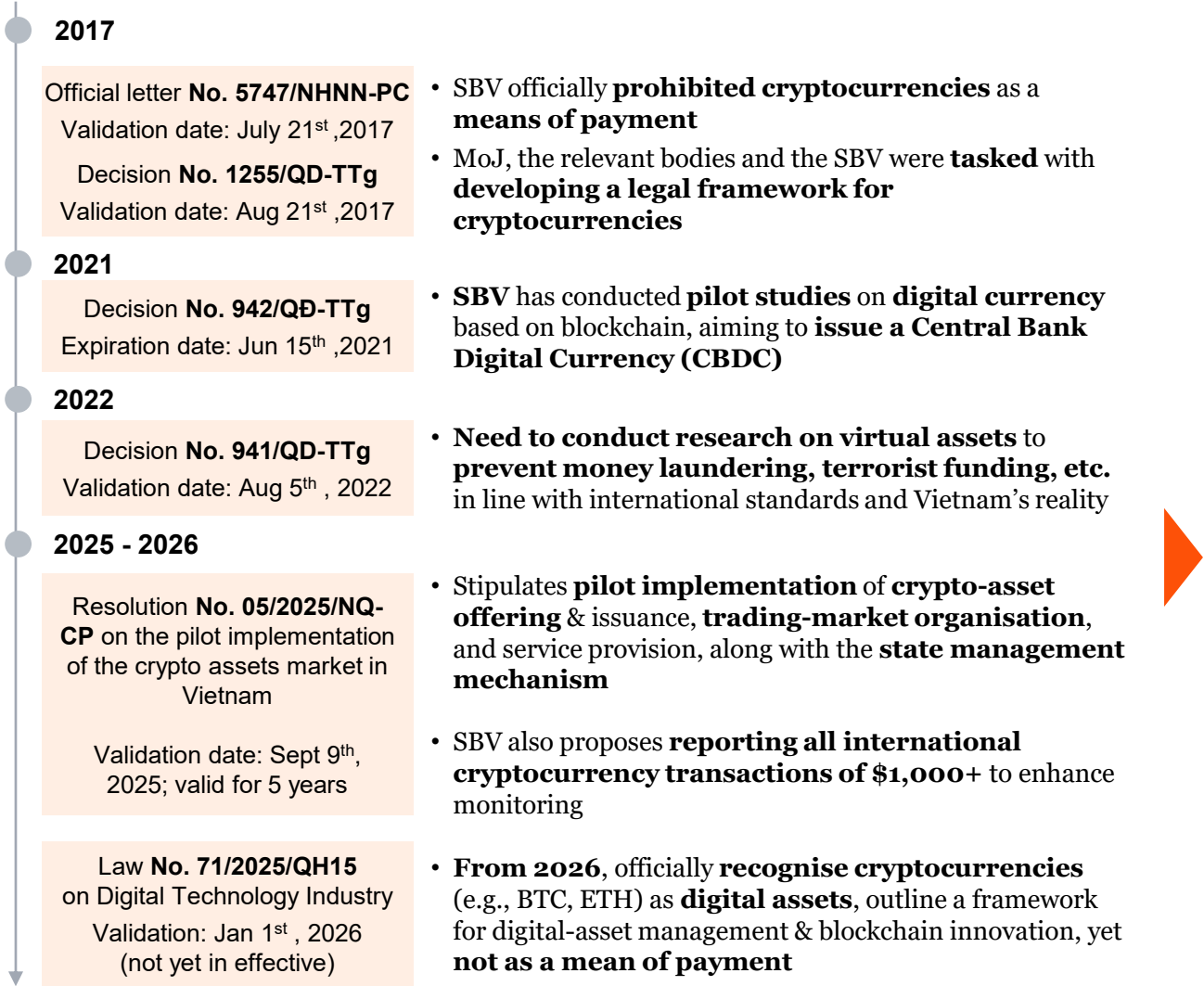
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Market capitalisation

- Vietnam ranks among ASEAN leaders in crypto penetration with c.5% of the population having used crypto, second only to Singapore (c.20% penetration rate, driven by Singapore's more advanced legalisation)
- Total crypto holdings by Vietnamese are estimated at about USD18 billion and are projected to grow at an 18–35% CAGR to roughly USD48–109 billion, contingent on the openness of the regulatory framework



The newly-approved Law on Digital Technology Industry officially legitimises cryptocurrency as an instrument for exchange and investment, while regulations on stablecoins remains ambiguous



Key implications

1. Cryptocurrency has now been recognised for its validity as an instrument for exchange and investment but not a means of payment






- Legal Document 5747/NHNN-PC (2017) and the new Law on Digital Technology Industry both emphasis cryptocurrency is not legal currency or a means of payment

2. Stablecoins (including USD and VND pegged) to be regulated separately

- The law **excludes digital forms of fiat currency**, indicating that fiat-backed **stablecoins are not classified as digital assets** under Vietnamese law

Source: Legal document, PwC Research & Analysis

Five pillars to develop a legal framework for cryptocurrencies proposed by SBV, aiming at strengthening the regulatory environment

Key pillars				
				
Legal status & roadmap for legalisation	Management, licensing & risk control	Taxation policy & CBDC	Streamline management and coordination	Education to enhance population awareness
<ul style="list-style-type: none">• Establish clear definitions to distinguish electronic money, virtual currency, crypto-assets, tokens, and CBDC, aligned with international standards• Initiate pilot programs, roadmaps, sandboxes for crypto exchanges, custodial wallets, Initial Dex Offerings (IDOs), and evaluate the outcomes to support the creation of long-term regulations	<ul style="list-style-type: none">• Develop licensing and oversight for digital asset services in Vietnam• Set clear standards, including security and Anti Money Laundering (AML) measures• Assign roles i.e., Security tokens to the SSC, utility tokens to the Ministry of Industry and Trade (MoIT), stablecoins to the SBV• Include Virtual Asset Service Providers (VASPs) in AML regulations• Standardise consumer protection and dispute resolution measures	<ul style="list-style-type: none">• Issue taxation guidelines with income from sources e.g., trading, remittance, etc. or with the VASPs• Construct mechanism for tracking money flow and generate tax incentives, as crypto remain a borderless concept• SBV recommended the 2-level CBDC model (with SBV issues / commercial banks distribute) to provide a safe means of payment	<ul style="list-style-type: none">• Establish a government-controlled management board with representatives from relevant Ministries to oversee construction and implementation of initiatives, ensure legal alignment, and collaborate with the international	<ul style="list-style-type: none">• Develop educational programs on financial and technological virtual assets• Promote awareness about virtual assets by educating the public on investment risks, citizen rights & obligations, etc.• Develop training programs for law enforcement agencies

Notable sandbox projects have drawn interests from both local institutions and foreign investors

Initiative	Description
5 exchanges expected to be licensed for the pilot trading of digital assets	<ul style="list-style-type: none"> 5 pilot licenses for asset exchanges. These are expected to connect with international platforms to ensure liquidity & competitiveness Institutions expressed initial interests: SSI Securities Corporation, Techcom Securities JSC, MBBANK
	<ul style="list-style-type: none"> Allowed cryptocurrencies and other utility tokens; c.50 types of digital assets are set to be listed on the exchanges; Transactions must be made in VND Permitting the issuance of digital assets linked to real-world assets (RWA) for fundraising purposes, exclusively available to foreign investors
	<ul style="list-style-type: none"> Status: The following aspects has been defined: criteria for selecting participating organisations, technical requirements, operational processes, and the financial and professional capabilities of the proposed service providers
Development of CBDC	<ul style="list-style-type: none"> The SBV is currently in the process of researching and developing a national digital currency model (CBDC)



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Source: News, PwC Research & Analysis

Some notable sandbox projects have been approved to pilot in specific location and targeted stakeholders

Initiative	Description	
Sandbox initiative for payments using stablecoins in Da Nang city	<ul style="list-style-type: none">• Target customers: foreigners visiting, working, or residing in Vietnam• Duration: 36 months (01/09/2025 to 31/08/2028)• Applicable locations: 3 locations i.e., Innovation Startup Support Center, Software Park Technology Concentration Area, Software Park 2<ul style="list-style-type: none">• User location must be controlled within the licensed pilot area; the system will alert and block transactions outside the controlled area, automatically denying transactions at the QR scan stage	
	<ul style="list-style-type: none">• Technology: Built on blockchain technology to support the exchange of digital assets with fiat currency<ul style="list-style-type: none">• For transactions valued from USD500 the system automatically activates the Travel Rule mechanism to comply with FATF. eKYC and risk classification is required prior to transactions	
	<ul style="list-style-type: none">• Operational mechanism: 1/ Download payment apps and deposit stablecoins into e-wallets; 2/ Scan QR code, enter the amount in VND to pay; 3/ The app automatically converts payment amount to USDT equivalent based on the real time exchange rate; 4/ Store owners receive payment (VND) in their accounts	

Da Nang has approved a controlled pilot for a stablecoin payment project, Basal Pay by Alphatrue Solutions JSC, making it the first city in Vietnam to pilot digital-asset transformation. This is the first digital asset transformation project in Vietnam that complies with AML/CFT and integrates the FATF Travel Rule




PwC has tested several development scenario to illustrate the expected orientation of Vietnam crypto regulation environment

Officially recognise crypto's legal status	Low case: Impose clear/strict regulatory framework	Base case: Impose generic/relaxed regulatory framework or based on global acts
Scenario description	Crypto exchanges is permitted with defined compliance terms & conditions for transactional limits, AML, tax schemes, VASPs ¹ , etc.	Crypto exchanges is permitted with general and minimal crypto-specific limitations, supported by international cross-border regulatory frameworks
Scope coverage	Banks, PSPs, crypto exchanges, stock companies, etc. with VASP¹ licenses (domestic prioritised) authorized by the government	Competitive participation from foreign/international financial institutions, PSPs, crypto exchange players
Compliance & fraud protection	High: Custodian may have to be performed through licensed VASPs ¹	Medium to low: Can allow self-custody wallets & decentralised storage
Government stance	Prioritise maintaining strict control of capital flows , protections for key stakeholders and maintaining the current economy openness & stability	Prioritize maximising economic benefits from capital cross-border flows, improving the economy openness
Impact on investors	<ul style="list-style-type: none"> • Limit capital inflows and reduce crypto's appeal • Attract new retail investors, however slow growth and limited wealth participation • Limits product breadth. Institutions may participate chiefly for incremental diversification rather than return-seeking exposure 	<ul style="list-style-type: none"> • Attract capital, boost digital economy, and enhance crypto's appeal • Enhance market penetration and wealth participation • Enhance product breadth with derivative product offerings, deeper penetration from institutions
Implications	Prioritizes stability and fraud protection but sacrifices capital inflows and investors enthusiasm. Market growth remains limited, slowing integration with global crypto ecosystems	Attracts significant capital, accelerates digital economy growth, and deepens investor participation. However, this introduces higher compliance and systemic risk exposure

As Vietnam legalises crypto, a broad suite of blockchain use cases becomes viable, starting with regulated trading on licensed exchanges



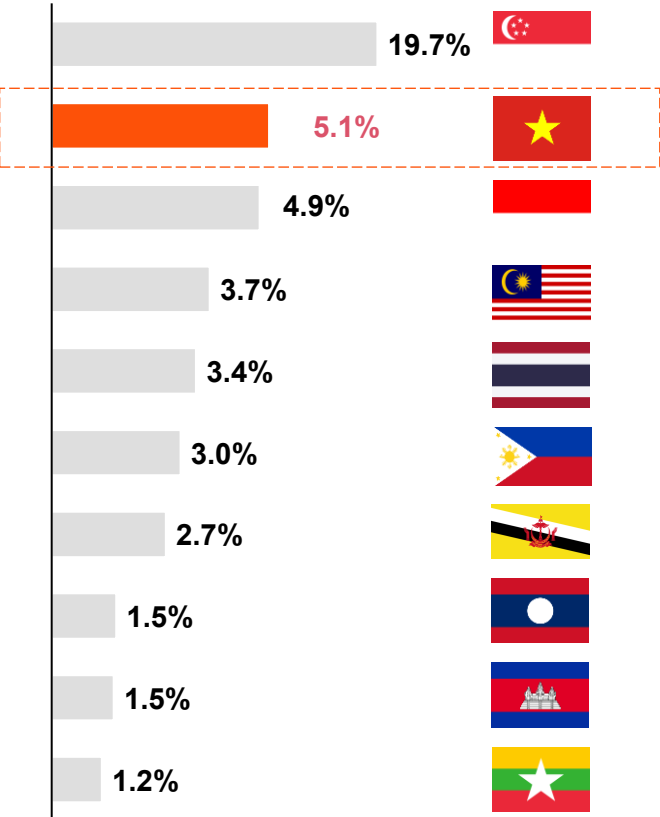
Application	Description	Potential timeline
 <p>Regulated trading</p>	<ul style="list-style-type: none"> The licensing and piloting of five exchanges establish a supervised trading environment with clear rules (e.g., KYC/AML/CFT, custody/segregation, reporting, etc.), materially enhancing investor protection and reducing counterparty/operational risk. This regulatory clarity should attract broader participation of retail investors and enabling institutional entry, and shift activity onshore As the regime matures, advanced products (e.g. derivatives) can be introduced enabling hedging and risk management. This will enhance liquidity, raise asset turnover, and foster an active and efficient market 	Short term
 <p>Payment support applications</p>	<ul style="list-style-type: none"> A successful stablecoin payment pilot in Da Nang would validate the regulatory, technical, and operational controls required for compliant crypto payments. It would provide policymakers with evidence to refine standards, reduce uncertainty for market participants, and establish a blueprint for other jurisdictions and use cases Building on this foundation, Vietnam could expand into crypto payment rail supporting initiatives such as licensed on/off-ramping, bank/PSP integrations, etc.. This would enhance settlement times and lower costs, enhance traceability, and enable broader applications (cross-border payments and remittances) 	Short to medium term
 <p>Other applications</p>	<ul style="list-style-type: none"> With crypto legalisation, blockchain enabled solutions, examples are smart contracts (self executing code that enforces predefined business rules), stablecoin based treasury management systems (corporate cash operations using fiat pegged tokens for 24/7 settlement and real time reconciliation), tokenisation of real-world assets (on chain representations of off chain assets enabling fractional ownership and instant transfer), etc. can be deployed These tools automate workflows, shorten settlement cycles, enhance transparency and auditability, reduce operating costs, and strengthen compliance and controls 	Medium to long term

Source: PwC Research & Analysis

Based on the developed scenario, Vietnam’s crypto market is expected to grow c.20–35% annually, supported by a relatively high penetration base and phased regulatory initiatives

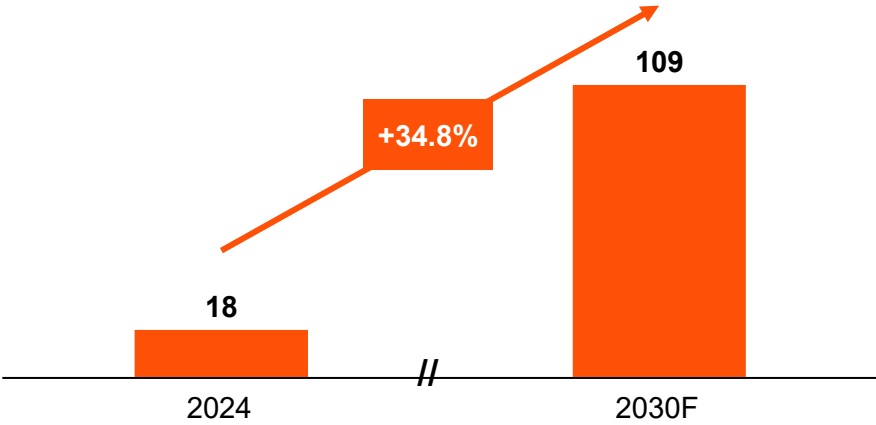
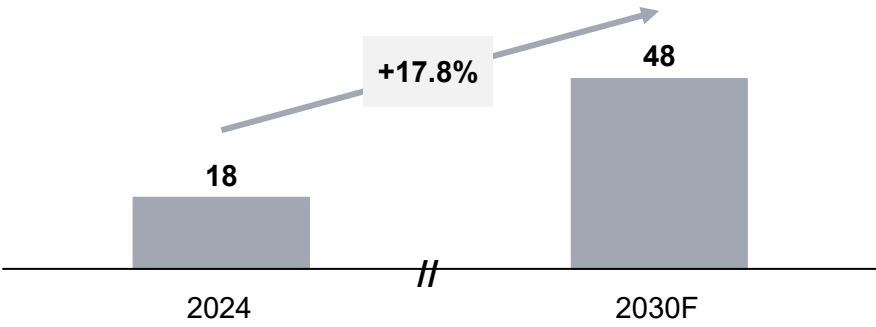
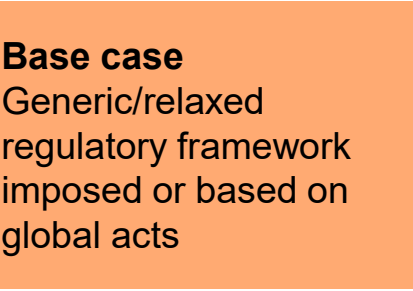
Cryptocurrency penetration in ASEAN countries

% of population, 2024



Est. Vietnam cryptocurrency market value

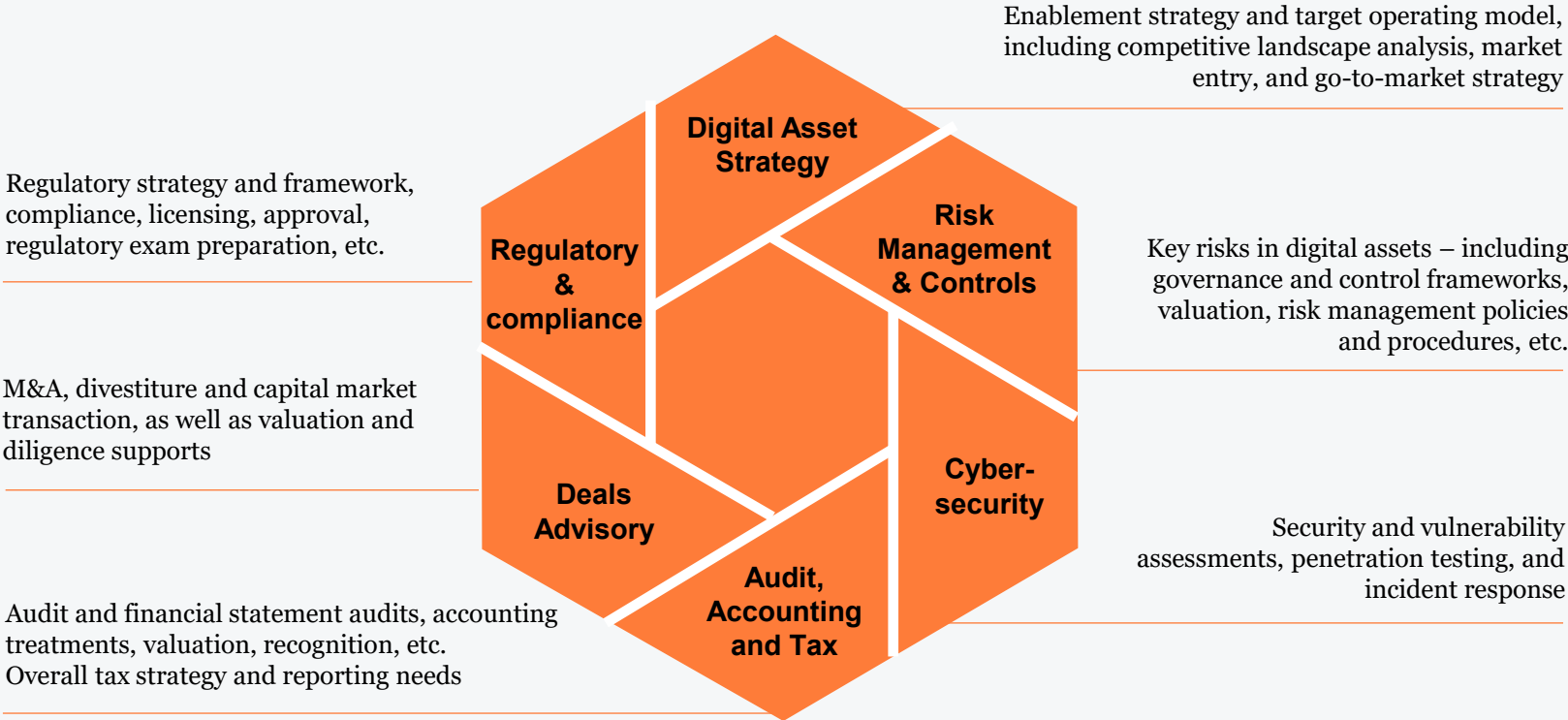
USDbn, 2024-2030F



Let's navigate complexity with confidence, together.

What Services does PwC provide around Digital Assets?

Using **human-led and tech-powered approach and experiences** to help Client navigate this ecosystem and build the solutions they need to tackle today’s challenges

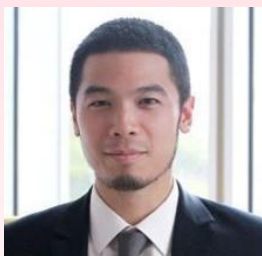


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Serving a wide range of Service Providers

Crypto exchanges & custodian	Payment Processors	Digital Asset Banks
Financial Institutions	Token Issuers	Central Banks
Governments	Regulators & policy makers	Others

Meet the team



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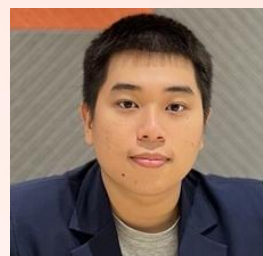
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