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Generated on: August 4, 2026

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FINTECH LANDSCAPE AND INITIATIVES

General innovation climate
What is the general state of fintech innovation in your jurisdiction?

Vietnam has one of the most dynamic fintech markets in Southeast Asia and fintech remains a priority area within the government's broader digital transformation agenda. Innovation is being driven by strong consumer adoption of digital financial services, high levels of mobile connectivity and sustained government support for technology-driven growth. The overall innovation climate remains favourable.

Digital payments remain the most mature fintech segment, supported by widespread adoption of mobile banking, QR-code payments, e-wallets, and instant payment services. Beyond payments, fintech activity has expanded into digital lending, peer-to-peer (P2P) lending, buy-now-pay-later services, digital banking, insurtech, embedded finance, wealth management platforms, and AI-based credit assessment. Traditional financial institutions have also accelerated digital transformation through electronic know-your-customer solutions, digital onboarding, and open API infrastructure.

Vietnam has also begun introducing dedicated frameworks for testing emerging fintech activities. Decree No. 94/2025/ND-CP dated 29 April 2025 on the regulatory sandbox in the banking sector (Decree 94), permits the controlled testing of selected fintech solutions, including credit scoring, P2P lending, and open API-based data-sharing arrangements under the supervision of the State Bank of Vietnam (SBV).

Digital assets and artificial intelligence have also become major areas of relevant regulatory development. Resolution No. 05/2025/NQ-CP on the pilot implementation of the cryptoasset market, together with the 2025 Digital Technology Industry Law (DTI Law), has established Vietnam's first comprehensive framework for cryptoassets and related activities. In parallel, the 2025 Law on Artificial Intelligence (AI Law) introduces a risk-based framework governing AI systems, including high-risk AI applications, which is expected to have significant implications for AI-enabled financial services.

Vietnam is also seeking to position itself as a regional hub for financial and technological innovation through Resolution No. 222/2025/QH15 on International Financial Centres, which aims to attract investment in fintech, digital assets, and other emerging technology sectors through regulatory sandbox and investment incentives.

Law stated - 17 June 2026

Government and regulatory support
Do government bodies or regulators provide any support specific to financial innovation? If so, what are the key benefits of such support?

At the policy level, Politburo Resolution No. 57-NQ/TW identified science, technology, innovation and digital transformation as key national development priorities. Although not fintech-specific, Resolution 57 provides an important policy foundation for many recent fintech-related reforms by promoting the development of digital infrastructure, data-sharing mechanisms, AI, blockchain technology, and innovation-friendly regulatory frameworks.

At the regulatory level, the most significant fintech-specific initiative is Decree 94. As a form of regulatory support, Decree 94 provides innovators with an opportunity to pilot products and business models that may not fit neatly within the existing regulatory framework (including credit scoring, P2P lending, and open API-based data sharing), while benefiting from direct engagement with regulators, greater regulatory certainty during the testing period and a potential pathway toward broader commercialisation and future regulatory recognition.

In addition to Decree 94, Resolution 222 contemplates regulatory flexibility and testing mechanisms for innovative financial products, services and business models within Vietnam's International Financial Centres (IFCs). As a form of regulatory support, the framework permits the pilot implementation of certain new products, technologies, and business models, while providing participating businesses with access to a concentrated ecosystem of financial institutions, technology companies, investors and supporting infrastructure.

Sandbox-type mechanisms have also been introduced under local innovation frameworks applicable to Hanoi, Ho Chi Minh City, and Da Nang. These mechanisms are intended to support innovation by facilitating the testing and deployment of new technologies, products and business models under tailored regulatory arrangements, while enabling participating entities to engage more closely with competent local authorities throughout the pilot phase.

More broadly, the DTI Law and the 2025 Law on Science, Technology and Innovation (STI Law) establish frameworks for controlled experimentation involving new technologies, digital products, and innovation-driven business models. These frameworks are primarily technology-focused rather than fintech-specific, but may indirectly support fintech innovation where financial services are developed or delivered using emerging technologies.

Law stated - 17 June 2026

FINANCIAL REGULATION

Regulatory bodies

Which bodies regulate the provision of fintech products and services?

In the banking and payment sectors, which account for the majority of fintech activity, the principal regulator is the State Bank of Vietnam (SBV). The SBV is responsible for regulating payment services, intermediary payment services, digital banking activities, regulatory sandbox participants and other fintech solutions operating within the banking sector. The SBV also serves as the primary authority responsible for anti-money laundering regulations and supervision in the financial sector.

Under Vietnam's emerging regulatory framework for cryptoassets, the State Securities Commission, which operates under the Ministry of Finance (MOF), has been assigned certain regulatory and supervisory responsibilities in relation to cryptoasset markets and related activities.

In the insurance sector, supervision is carried out by the Insurance Supervisory Authority under the MOF, which oversees insurance business activities, including technology-enabled insurance distribution and other insurtech-related activities.

Depending on the nature of the business model, other authorities may also have regulatory responsibilities. For example, the Ministry of Public Security plays a significant role in relation to data protection and cybersecurity, while the Ministry of Science and Technology is responsible for the regulation of AI and certain digital technology activities. In addition, the Ministry of Industry and Trade may regulate fintech businesses operating through e-commerce platforms or digital marketplaces.

Law stated - 17 June 2026

Regulated activities

Which activities trigger a licensing requirement in your jurisdiction?

The analysis below focuses on the onshore provision of regulated activities in Vietnam and does not address the cross-border provision of services, which may be subject to separate rules.

Banking sector

Fintech in the banking sector is primarily regulated by Decree No. 52/2024/ND-CP dated 15 May 2024 on cashless payments (Decree 52), Decree 94, and their implementing regulations. Under Decree 52, activities that generally require licensing or specific regulatory authorisation include the provision of cashless payment services and intermediary payment services.

Cashless payment services include:

- payment services through customers' payment accounts, including payment account services, payment transaction execution services and payment instruments; and
- payment services not through customers' payment accounts, including cash collection and payment services and money transfer services.

Intermediary payment services (IPS) are intermediary activities involving the connection, transmission, and processing of electronic data relating to payment transactions between payment service providers and users. Under Decree 52, IPS currently comprise:

- financial switching services;
- electronic clearing services;
- electronic payment gateway services;
- payment collection and payment support services; and
- e-wallet services.

In addition, Decree 94 establishes a controlled testing environment for selected fintech solutions, including peer-to-peer (P2P) lending, credit-scoring, and open API solutions. Participation in the sandbox requires the issuance of a Sandbox Participation Certificate by the SBV.

Digital asset and cryptoasset activities

Under the Resolution 05 framework, licensing or regulatory approval requirements may apply to certain cryptoasset service providers, including operators of cryptoasset trading platforms, brokerage service providers, custodians, and other regulated cryptoasset market participants.

Insurance sector

In the insurance sector, fintech is most commonly deployed in connection with digital insurance distribution, online customer onboarding, underwriting, claims processing, customer relationship management, and other technology-enabled insurance services. These activities are regulated under the 2022 Law on Insurance Business and its implementing regulations.

Licensing requirements generally apply where fintech solutions are used in connection with regulated insurance activities, including:

- Insurance business, reinsurance, and retrocession activities;
- Insurance brokerage activities;
- Insurance auxiliary services; and
- The management and investment of funds derived from insurance and reinsurance operations.

Resolution 222 on International Financial Centres

Currently, there is no specific list of fintech products and services permitted to be provided under the regulatory sandbox in the International Financial Centres (IFCs). However, the sandbox framework is intended to cover new technologies, products, services, and business models that are not yet regulated under existing laws.

The provision of fintech products and services within this sandbox is subject to licensing requirements, including approvals for participation in the IFCs as well as separate authorisation to participate in the controlled regulatory sandbox for fintech activities.

Law stated - 17 June 2026

Consumer lending
Is consumer lending regulated in your jurisdiction?

Consumer lending in Vietnam is regulated primarily under the 2024 Law on Credit Institutions, Circular No. 43/2016/TT-NHNN of the State Bank of Vietnam dated 30 December 2016, and Circular No. 39/2016/TT-NHNN of the State Bank of Vietnam dated 30 December 2016 on lending activities between credit institutions and/or foreign bank branches and their customers. These regulations distinguish between the following:

- consumer lending conducted by finance companies and
- loans for living needs provided by credit institutions more generally.

Consumer lending under Circular 43 refers to loans granted by finance companies to individuals for consumption purposes, such as the purchase of goods and services or the financing of education, healthcare, travel and household expenses. These activities are subject to a specific regulatory regime that includes additional requirements relating to consumer protection, transparency, debt collection practices, complaint handling, and customer data protection.

By contrast, loans for living needs under Circular 39 constitute a broader category of retail lending that may be provided by licensed credit institutions, including commercial banks, foreign bank branches, finance companies and certain other credit institutions. These loans are intended to meet the personal and household expenses of individual borrowers and are subject to the general lending framework applicable to credit institutions.

From a fintech perspective, both forms of lending constitute regulated lending activities. Accordingly, technology-enabled consumer lending platforms generally cannot engage in lending activities unless they operate through, or in partnership with, appropriately licensed credit institutions. In addition, P2P lending is currently subject to the separate regulatory sandbox framework established under Decree 94.

Law stated - 17 June 2026

Secondary market loan trading

Are there restrictions on trading loans in the secondary market in your jurisdiction?

Under Circular No. 09/2015/TT-NHNN of the State Bank of Vietnam dated 17 July 2015 on the purchase and sale of debts by credit institutions and foreign bank branches, credit institutions and foreign bank branches may sell debts arising from their lending activities, subject to detailed regulatory requirements regarding eligibility, valuation, documentation, internal approvals and risk management. The seller must be the credit institution or foreign bank branch holding the debt, while buyers may include credit institutions, foreign bank branches, and certain other organisations or individuals, including foreign investors, subject to compliance with applicable Vietnamese laws.

Secondary transfers are generally structured as debt sale transactions rather than as the trading of standardised loan instruments. The transfer of rights, obligations, security interests and related assets must comply with applicable banking, civil and security-transaction regulations.

A separate regime applies to non-performing loans. Circular No. 19/2013/TT-NHNN of the State Bank of Vietnam dated 6 September 2013 on the purchase, sale and handling of non-performing loans by the Vietnam Asset Management Company, as amended from time to time, governs transactions involving the Vietnam Asset Management Company. This framework is primarily intended to facilitate non-performing loan resolution and banking sector restructuring rather than the development of a broader secondary loan trading market.

From a fintech perspective, Vietnam does not currently have a dedicated regulatory framework for technology-enabled secondary loan trading platforms or loan marketplace operators. Any business model involving the acquisition, transfer, brokerage or trading of loan receivables would need to be assessed on a case-by-case basis against applicable banking, debt trading, securities and other financial regulatory requirements.

Law stated - 17 June 2026

Collective investment schemes

Describe the regulatory regime for collective investment schemes and whether fintech companies providing alternative finance products or services would fall within its scope.

The 2019 Law on Securities establishes a regulated framework for collective investment schemes in Vietnam through securities investment funds. These include public funds (open-end and closed-end funds) and member funds. Public funds are subject to registration, disclosure, and investor protection requirements overseen by the State Securities Commission, while member funds are limited to professional investors and are subject to a less stringent regulatory regime.

Securities investment funds must be managed by licensed fund management companies and are subject to restrictions on investment activities, governance, custody, valuation, and disclosure. In particular, public funds are subject to investment concentration limits and are generally prohibited from engaging in lending activities or providing guarantees.

P2P lending platforms, marketplace lenders and crowdfunding platforms do not currently fall within the legal definition of securities investment funds and are therefore not regulated as collective investment schemes under the Law on Securities.

However, the regulatory treatment of alternative finance platforms depends on the nature of the underlying activity. P2P lending platforms are currently subject to the regulatory sandbox framework established under Decree 94. By contrast, Vietnam does not currently have a dedicated regulatory framework for loan-based crowdfunding, investment-based crowdfunding or marketplace lending platforms outside the banking sandbox regime.

As a result, crowdfunding and alternative finance business models must be assessed on a case-by-case basis. Depending on their structure, they may raise issues under banking, securities, fundraising, investment, payment services or other sector-specific regulations. In particular, platforms that facilitate investment into securities or other regulated financial products may trigger licensing requirements under Vietnam's securities laws.

Law stated - 17 June 2026

Alternative investment funds

Are managers of alternative investment funds regulated?

Vietnam does not recognise a separate legal category of 'alternative investment funds'. Instead, collective investment vehicles are regulated primarily under the Law on Securities. Depending on their structure, investment funds may take the form of public funds or member funds (see above).

Most fintech companies would not ordinarily fall within a separate alternative investment fund manager regime. However, fintech business models involving collective investment, robo-advisory services, discretionary portfolio management, digital investment platforms, or the pooling and management of investor funds may trigger licensing requirements under Vietnam's securities laws.

Law stated - 17 June 2026

Peer-to-peer and marketplace lending

Describe any specific regulation of peer-to-peer or marketplace lending in your jurisdiction.

Under Decree 94, P2P lending is recognised as an eligible fintech solution that may be tested under the supervision of the SBV. P2P lending solutions are defined as IT-based platforms that connect lenders and borrowers and facilitate the conclusion of lending agreements through digital platforms. Transactions conducted through the platform must be denominated in Vietnamese dong.

Participation in the sandbox requires the issuance of a Sandbox Participation Certificate by the SBV. P2P lending companies may only provide services within the scope approved in the certificate and within the applicable testing period, which is generally limited to two years but may be extended by the SBV.

The sandbox framework imposes a number of important restrictions. In particular, P2P lending companies may not act as lenders or borrowers themselves, provide guarantees for customers' loans, conduct activities outside the approved testing scope, or provide services to pawnshop companies. The sandbox is also limited to activities conducted within Vietnam and does not permit cross-border testing.

Marketplace lending platforms are not separately regulated under Vietnamese law. Depending on their business model, they may fall within the scope of the P2P lending sandbox or may require assessment under other banking, payment, securities or financial services regulations.

Law stated - 17 June 2026

Crowdfunding

Describe any specific regulation of crowdfunding in your jurisdiction.

A limited regulatory framework for equity crowdfunding has recently been introduced within the IFC regime under Resolution 222 and Decree No. 324/2025/ND-CP dated 18 December 2025 on financial policies for the IFC in Vietnam. This framework applies only within Vietnam's IFC and does not constitute a generally applicable crowdfunding regime.

Under this framework, innovative startups may raise capital through equity crowdfunding or private placements via licensed funding platforms approved by the relevant IFC authority. In return for their investment, investors receive equity interests in the relevant startup.

Crowdfunding activities must be conducted through licensed platform providers, which must be securities companies authorised by the IFC authority. These platform providers may operate crowdfunding platforms, advise startups on fundraising activities and maintain shareholder registers for participating companies.

The framework also imposes eligibility requirements on both platform providers and fundraising companies. Among other requirements, startups must obtain certification as innovative startups, prepare an approved fundraising plan linked to a business project, and comply with applicable fundraising limits and investor protection requirements. Investors are also subject to certain eligibility and transfer restrictions.

Law stated - 17 June 2026

Invoice trading

Describe any specific regulation of invoice trading in your jurisdiction.

Where invoice trading involves the purchase of receivables with financing elements, the arrangement may fall within the scope of factoring, which is a regulated banking activity under the Law on Credit Institutions. Factoring activities may generally only be conducted by licensed credit institutions authorised to provide such services.

Outside the regulated factoring framework, Vietnamese law generally permits the assignment and transfer of receivables under the Civil Code, subject to the terms of the underlying contract and compliance with applicable laws. As a result, certain invoice trading structures may be implemented through receivables assignments rather than regulated factoring transactions. However, the legal characterisation of a transaction will depend on its substance and commercial arrangements.

In addition, invoice trading arrangements must comply with Vietnam's tax and invoice regulations. Vietnamese law strictly regulates the creation, issuance, transfer, and use of invoices and prohibits the use of unlawful or fictitious invoices or invoices that do not reflect genuine underlying transactions. Any receivables financing or invoice trading arrangement must therefore be supported by valid underlying commercial transactions and comply with applicable tax and invoice requirements.

Law stated - 17 June 2026

Payment services

Are payment services regulated in your jurisdiction?

Under Decree 52, payment services may generally only be provided by authorised entities, including the SBV, licensed credit institutions, foreign bank branches, and certain other entities specifically permitted by law. Regulated payment services include payment account services, payment transaction execution services, payment instruments, cheque services, transfer orders, collection orders, direct debit services, bank card services and certain payment services provided without the use of customers' payment accounts.

Payment acquiring activities are also regulated. Under Circular No. 18/2024/TT-NHNN of the SBV dated 28 June 2024 on bank card operations, merchant acquiring services, card acceptance services, and the processing and settlement of card transactions may only be conducted by authorised institutions in accordance with SBV regulations. Acquiring institutions are subject to prudential, operational, security and supervisory requirements.

Intermediary payment services constitute a separate regulated category but also require licensing by the SBV. These services include financial switching services, international financial switching services, electronic clearing services, electronic payment gateway services, payment collection and disbursement support services, and e-wallet services. Licensed providers are subject to detailed requirements relating to licensing, governance, operational risk management, cybersecurity, anti-money laundering compliance, and consumer protection.

Law stated - 17 June 2026

Open banking

Are there any laws or regulations introduced to promote competition that require financial institutions to make customer or product data available to third parties?

There is currently no general legal requirement for banks or other financial institutions to make customer or product data available to third parties through APIs or other data-sharing mechanisms. Nevertheless, Vietnam has taken initial steps towards facilitating open banking and data-sharing initiatives. In particular, Decree 94 permits the testing of Open API solutions under the supervision of the SBV. The objective is to enable the SBV to assess the benefits and risks of data-sharing models before considering a broader regulatory framework. However, participation in the sandbox is voluntary and subject to approval by the SBV through the issuance of a Sandbox Participation Certificate. Decree 94 does not impose any obligation on financial institutions to share customer data with third parties.

Any sharing of customer information remains subject to strict confidentiality and data protection requirements. Under the Law on Credit Institutions, credit institutions and foreign bank branches must maintain the confidentiality of customer information and may only disclose such information in circumstances prescribed by law or with the customer's consent.

In addition, where customer information constitutes personal data, the collection, use and sharing of such data must comply with the 2025 Law on Personal Data Protection (PDPL).

Law stated - 17 June 2026

Robo-advice

Describe any specific regulation of robo-advisers or other companies that provide retail customers with automated access to investment products in your jurisdiction.

Where a platform provides investment recommendations, portfolio allocation advice, analytical reports, or other recommendations relating to the purchase, sale, or holding of securities, the activity may constitute securities investment consultancy within the meaning of the Law on Securities. Where the provider exercises discretion in managing client assets or investment portfolios, the activity may instead constitute securities portfolio management.

Both securities investment consultancy and securities portfolio management are regulated securities business activities and may only be conducted by appropriately licensed entities. Accordingly, providers of robo-advisory services should carefully assess whether their business model falls within the scope of regulated securities activities and whether operation through a licensed securities company or fund management company is required.

In addition to securities regulation, robo-advisory businesses may also be affected by Vietnam's emerging AI regulatory framework. The AI Law establishes a risk-based framework governing the development, provision, deployment and use of AI systems, including requirements relating to risk classification, transparency, incident management, governance and conformity assessment (among others). Depending on their functionality and risk profile, AI-powered investment advisory systems may become subject to some or all of these requirements.

Law stated - 17 June 2026

Insurance products
Do fintech companies that sell or market insurance products in your jurisdiction need to be regulated?

Under the Law on Insurance Business, only licensed insurers, foreign non-life insurance branches and mutual organisations providing microinsurance may conduct insurance business in Vietnam. In addition, insurance distribution activities are regulated and may only be carried out by authorised insurance agents, insurance brokers, and other eligible participants in accordance with the Law on Insurance Business.

Accordingly, a fintech company that merely provides technology infrastructure, software solutions, digital platforms, lead generation services, or marketing support for licensed insurers would not ordinarily be required to obtain an insurance business licence solely on that basis.

However, additional regulatory requirements may apply where a fintech company performs regulated insurance distribution activities. Under the Law on Insurance Business, insurance agency activities include advising on insurance products, introducing or offering insurance products, arranging the conclusion of insurance contracts, collecting insurance premiums, and collecting claims documentation on behalf of insurers. Similarly, insurance brokerage activities include providing information and advice to insurance purchasers and arranging insurance transactions. A fintech company carrying out such activities may therefore need to operate as, or through, a duly authorised insurance agent or licensed insurance broker, as applicable.

In addition, insurance marketing activities remain subject to general advertising and consumer protection requirements. Under the 2012 Law on Advertising, advertising content must be truthful, accurate and not misleading as to the characteristics, quality or features of the relevant products or services.

Law stated - 17 June 2026

Credit references
Are there any restrictions on providing credit references or credit information services in your jurisdiction?

Credit information services are regulated in Vietnam and may only be provided by entities that satisfy the applicable statutory conditions and obtain approval from the SBV. The principal legal framework is Decree No. 58/2021/ND-CP dated 10 June 2021 on credit information service activities (Decree 58), under which a credit information company may only conduct credit information service activities after obtaining a certificate of eligibility from the SBV. In addition, a licensed credit information company may only conduct credit information service activities and may not engage in unrelated business lines.

Decree 58 imposes significant restrictions on the collection, processing, use and disclosure of credit information. In particular, the collection of a borrower's credit information from participating institutions generally requires the borrower's consent. The decree also prohibits the unlawful collection, use, or disclosure of credit information, the intentional distortion of credit information, and the provision of credit information products to unauthorised recipients or for unlawful purposes.

Separately, fintech companies that provide credit scoring, alternative data analytics, or AI-based credit assessment services may also be subject to other regulatory requirements, including the regulatory sandbox framework under Decree 94, as well as Vietnam's personal data protection and AI regulatory frameworks.

Law stated - 17 June 2026

CROSS-BORDER REGULATION

Passporting
Can regulated activities be passported into your jurisdiction?

Vietnam does not currently recognise any passporting regime for financial services. There are no bilateral or multilateral arrangements under which a financial services licence obtained in another jurisdiction is automatically recognised in Vietnam.

As a general rule, any person wishing to conduct regulated financial activities in Vietnam must comply with the applicable Vietnamese licensing and regulatory requirements, regardless of whether it is licensed or regulated in another jurisdiction. Depending on the nature of the activity, this may require the establishment of a local entity, obtaining a Vietnamese licence or approval, or partnering with an appropriately licensed local institution.

Law stated - 17 June 2026

Requirement for a local presence
Can fintech companies obtain a licence to provide financial services in your jurisdiction without establishing a local presence?

Most regulated financial services may only be provided by entities that are established and licensed in Vietnam. Accordingly, fintech companies seeking to conduct regulated activities in sectors such as banking, payment services, securities, insurance, fund management or crypto-asset services will typically be required to establish a local presence and obtain the relevant licences, approvals or authorisations from the competent Vietnamese authorities.

Law stated - 17 June 2026

SALES AND MARKETING

Restrictions
What restrictions apply to the sales and marketing of financial services and products in your jurisdiction?

As a general rule, only entities that are duly licensed or otherwise authorised under the applicable banking, securities, insurance, or other financial services regulations may provide, distribute, or arrange regulated financial products and services.

Under the Law on Advertising, advertisements must be truthful, accurate, and not misleading. The law prohibits false or deceptive advertising, unfair comparative advertising, advertising that damages the reputation of organisations or individuals, and the unauthorised use of a person's image, name or information. Financial institutions and fintech companies must ensure that marketing materials accurately describe the relevant products, services, risks and features.

Additional restrictions apply in regulated sectors. For example, under the Law on Securities, private placements may not be publicly advertised or promoted through mass media. The securities regulatory framework also prohibits fraudulent, misleading or manipulative conduct in connection with securities offerings, trading and investment services.

Similarly, under the Law on Insurance Business, insurance advertisements must be accurate, objective and clearly presented. Additional requirements apply to certain products, including unit-linked insurance products, where advertising materials must contain prescribed risk warnings and must not create misleading impressions regarding investment returns or guarantees.

These restrictions apply regardless of whether financial products are marketed through traditional channels or digital platforms.

Law stated - 17 June 2026

CRYPTOASSETS AND TOKENS

Distributed ledger technology
Are there rules or regulations governing the use of distributed ledger technology or blockchains?

Blockchain has been recognised as a strategic technology in a number of national policies and development programs, which encourage the development and adoption of blockchain technologies but do not establish a comprehensive regulatory regime for blockchain itself.

More recently, the Digital Technology Industry Law (DTI Law) introduced Vietnam's first statutory framework for digital assets and cryptoassets. While the DTI Law does not regulate blockchain technology directly, it is highly relevant to blockchain-based business models because digital assets and cryptoassets may be created, issued, stored, transferred, and authenticated using blockchain and other distributed ledger technology.

In addition, blockchain-based activities may be subject to other sector-specific laws and regulations, including those relating to financial services, securities, digital assets, personal data protection, cybersecurity and anti-money laundering. Depending on the use case, blockchain-enabled products and services may therefore trigger licensing, compliance, or regulatory approval requirements under the applicable sectoral framework.

Vietnam has also introduced regulatory sandbox mechanisms that may facilitate the testing of certain blockchain-based business models, including under Resolution 222 and other local sandboxes in Hanoi, Ho Chi Minh City, and Da Nang.

Law stated - 17 June 2026

Cryptoassets

Are there rules or regulations governing the promotion or use of cryptoassets, including digital currencies, stablecoins, utility tokens and non-fungible tokens (NFTs)?

The DTI Law introduces Vietnam's first statutory framework for digital assets and cryptoassets. Resolution 05 establishes a pilot regulatory regime for certain cryptoasset-related activities and service providers in Vietnam generally, while Resolution 222 creates a separate framework for the establishment and operation of International Financial Centres (IFCs) and permits the implementation of controlled mechanisms for fintech and digital asset activities within those centres, including activities involving cryptoassets and other digital assets.

Under Resolution 05, a cryptoasset is generally defined as a type of digital asset that uses cryptographic or similar digital technologies for authentication during its creation, issuance, storage and transfer. The definition expressly excludes securities, digital representations of fiat currencies, and certain other financial assets that are regulated under separate legal frameworks. Accordingly, cryptoassets falling within the scope of Resolution 05 are subject to the pilot framework, while security tokens, central bank digital currencies, fiat-backed digital currencies, stablecoins, deposit tokens, and certain other digital assets remain subject to evolving legal and regulatory analysis.

There is currently no dedicated regulatory regime specifically governing NFTs. Depending on their characteristics and use cases, NFTs may fall outside the definition of cryptoassets under Resolution 05 or may be subject to other laws relating to intellectual property, consumer protection, securities or digital assets. Their regulatory treatment, therefore, remains uncertain and highly fact-specific.

Resolution 05 regulates cryptoasset service providers, including operators of cryptoasset trading platforms, proprietary cryptoasset trading businesses, cryptoasset custodians, and operators of cryptoasset issuance platforms. Under the pilot framework, only entities licensed by the MOF may provide regulated cryptoasset services. Resolution 05 also regulates the promotion and advertising of cryptoasset-related products and services. Providers may only conduct advertising and promotional activities in accordance with the conditions of their licences and applicable regulations, and unlicensed persons are generally prohibited from carrying out regulated cryptoasset business activities or promoting such activities to the public.

In addition, cryptoasset businesses remain subject to other generally applicable laws and regulations, including those relating to anti-money laundering, cybersecurity, personal data protection, consumer protection, and advertising. Depending on the nature of the activity, additional licensing or regulatory requirements may also arise under banking, securities or other financial services laws.

Law stated - 17 June 2026

Token issuance

Are there rules or regulations governing the issuance of tokens, including security token offerings (STOs), initial coin offerings (ICOs) and other token generation events?

Vietnam does not currently have a comprehensive legal framework governing all forms of token issuances, including STOs, ICOs, and token generation events. Instead, the regulatory treatment depends on whether the relevant token falls within the scope of Vietnam's digital asset, cryptoasset, securities, or other financial regulatory frameworks.

For tokens falling within the scope of Resolution 05, token issuance is permitted only within the parameters of the pilot regime. Under Resolution 05, a cryptoasset issuer must be a Vietnamese enterprise established as either a limited liability company or a joint stock company. In addition, the cryptoasset must be backed by an underlying real-world asset, excluding securities and fiat currency. Resolution 05 further provides that cryptoassets issued under the pilot framework may only be offered to foreign investors. Trading of such cryptoassets must be conducted through a service provider licensed by the Ministry of Finance. Issuers are also subject to disclosure obligations, including the publication of an offering prospectus and related documentation before the offering through both the issuer's website and the website of the licensed provider.

Where a token represents rights or interests that fall within the scope of securities or other regulated financial products, its issuance, offering, and trading may be subject to existing securities, banking, or financial services regulations. Security tokens, in particular, may be treated as securities depending on their characteristics and the rights they confer. Vietnam has not yet adopted a dedicated regulatory framework for STOs, and their legal status therefore remains uncertain.

Law stated - 17 June 2026

ARTIFICIAL INTELLIGENCE

Artificial intelligence

Are there rules or regulations governing the use of artificial intelligence, including in relation to robo-advice?

Vietnam has adopted a dedicated regulatory framework for AI under the AI Law and its guiding Decree No. 142/2026/ND-CP dated 30 April 2026. The AI Law applies to the research, development, provision, deployment, and use of AI systems in Vietnam and adopts a risk-based regulatory approach. AI systems are classified as high-risk, medium-risk, or low-risk depending on their potential impact on human rights, safety, security, public interests, and national security. The regulatory obligations imposed on developers, providers, deployers, and users vary according to the risk classification of the relevant AI system.

The AI framework is particularly relevant to fintech businesses deploying AI-enabled products and services, including robo-advisory tools, credit-scoring systems, fraud-detection solutions, customer-onboarding technologies, and automated decision-making systems.

In addition to the AI-specific framework, the development and deployment of AI systems are affected by a range of sectoral legislation, including the Personal Data Protection Law, the Data Law, the Digital Technology Industry Law, the Law on Protection of Consumers' Rights, and the Law on Cybersecurity, all of which contain provisions relevant to AI-enabled products and services.

The State Bank of Vietnam has released a draft circular on safety, risk management, and conditions for the deployment of AI in the banking sector. If adopted, the circular could have a significant impact on the deployment of AI-enabled financial services.

Law stated - 17 June 2026

CHANGE OF CONTROL

Notification and consent
Describe any rules relating to notification or consent requirements if a regulated business changes control.

Banking sector

Changes of control involving credit institutions are tightly regulated under the Law on Credit Institutions. Acquisitions resulting in a person becoming a major shareholder, changes affecting controlling shareholders, and certain mergers, acquisitions, or restructuring transactions generally require approval from the State Bank of Vietnam.

For intermediary payment services providers licensed under Decree 52, changes affecting information recorded in the licence, such as charter capital, ownership structure, or legal representative, may trigger notification or licence amendment requirements. The precise requirements depend on the nature of the change.

Securities sector

Under the Law on Securities, securities companies and fund management companies must obtain approval from the State Securities Commission for certain changes affecting key licensing conditions. Depending on the transaction structure, a change of control may trigger approval requirements relating to changes in charter capital, major shareholders, foreign ownership, parent companies, or other licensing particulars.

Insurance sector

Under the Law on Insurance Business, changes in ownership and control are subject to regulatory oversight by the Ministry of Finance. In particular, transfers of shares or capital contributions that result in a shareholder or member acquiring, increasing, reducing, or ceasing to hold a prescribed ownership threshold generally require prior written approval from the Ministry of Finance. Other significant corporate restructuring transactions, including certain mergers, consolidations, and capital changes, may also require regulatory approval.

International Financial Centres

For regulated entities operating within Vietnam's International Financial Centres (IFCs), changes in ownership, control, management or capital may also be subject to approval or notification requirements by the relevant IFC authority. These requirements operate in addition to, and not as a substitute for, the applicable sector-specific regulatory requirements.

Law stated - 17 June 2026

FINANCIAL CRIME

Anti-bribery and anti-money laundering procedures

Are fintech companies required by law or regulation to have procedures to combat bribery or money laundering?

The principal anti-money laundering (AML) framework is established under the 2022 Law on Anti-Money Laundering (AML Law), together with its implementing regulations. Under the AML Law, financial institutions are classified as reporting entities and are required to implement AML compliance programmes. Many fintech business models fall within this category, including those involving payment services, IPS, lending, financial leasing, foreign exchange activities, securities services, fund management, and life insurance activities.

Reporting entities are generally required to implement customer due diligence measures, identify and verify customers and beneficial owners, monitor transactions, maintain records, conduct risk assessments, establish internal AML policies and controls, provide employee training, and report suspicious transactions and certain threshold transactions to the competent authorities.

Recent developments in Vietnam's cryptoasset framework have expanded the relevance of AML requirements to cryptoasset businesses. Under Resolution 05, licensed cryptoasset service providers, including cryptoasset exchanges, custodians, and issuance platform operators, are subject to AML obligations and regulatory supervision. Cryptoasset issuers and other participants in the pilot framework are likewise expected to implement appropriate AML and counter-terrorist financing controls.

Fintech companies operating in Vietnam are also subject to the Law on Anti-Corruption and the relevant provisions of the Criminal Code. The anti-corruption framework applies to both public and private sector entities and requires organisations to adopt measures aimed at preventing corruption and conflicts of interest. Depending on their size and activities, companies may be required to implement internal control mechanisms, transparency measures, codes of conduct and procedures for identifying and managing conflicts of interest.

Law stated - 17 June 2026

Guidance
Is there regulatory or industry anti-financial crime guidance for fintech companies?

There is currently no standalone anti-financial crime guidance specifically applicable to fintech companies in Vietnam. Instead, fintech businesses are generally subject to the same AML, anti-corruption and other financial crime requirements that apply to traditional financial institutions carrying out equivalent regulated activities.

More generally, Vietnam continues to strengthen its AML framework as part of its efforts to align with international standards and address recommendations of the Financial Action Task Force. As a result, fintech companies operating in regulated sectors should expect increasing regulatory scrutiny of AML, sanctions compliance, fraud prevention, and broader financial crime controls.

Law stated - 17 June 2026

DATA PROTECTION AND CYBERSECURITY

Data protection
What rules and regulations govern the processing and transfer (domestic and cross-border) of data relating to fintech products and services?

Under the Law on Personal Data Protection, personal data processing generally requires a valid legal basis, most commonly the data subject's prior consent, unless a statutory exception applies. Organisations processing personal data must comply with requirements relating to transparency, data subject rights, security measures, data governance, record-keeping, and breach notification. In addition, organisations are generally required to prepare and maintain a Data Processing Impact Assessment and, where personal data is transferred overseas, a Data Transfer Impact Assessment. Additional requirements may apply to certain categories of important or core data under the Data Law.

Fintech companies operating in regulated sectors must also comply with sector-specific confidentiality obligations. For example, credit institutions and foreign bank branches are required to maintain the confidentiality of customer information under the Law on Credit Institutions, while credit information companies are subject to specific restrictions on the collection, use and disclosure of credit information under Decree No. 58/2021/ND-CP dated 10 June 2021 on credit information service activities.

Law stated - 17 June 2026

Cybersecurity
What cybersecurity regulations or standards apply to fintech businesses?

The Law on Cybersecurity, which applies broadly to organisations and individuals operating in cyberspace, imposes obligations relating to cybersecurity risk management, protection of information systems, prevention and response to cybersecurity incidents, protection of user information and cooperation with competent authorities.

Depending on the nature of their activities, fintech companies may also be subject to sector-specific cybersecurity and IT requirements. In particular, credit institutions, IPS providers, payment system operators and other regulated financial institutions are subject to information security, operational resilience, technology risk management and business continuity requirements issued by the State Bank of Vietnam. Similar requirements may apply to entities operating in the securities, insurance and cryptoasset sectors.

Certain entities may also be subject to data localisation, local presence, information system protection or cybersecurity assessment requirements, depending on the nature of the services provided and the categories of data involved.

Law stated - 17 June 2026

OUTSOURCING AND CLOUD COMPUTING

Outsourcing
Are there legal requirements or regulatory guidance with respect to the outsourcing by a financial services company of a material aspect of its business?

In the banking sector, credit institutions, foreign bank branches, payment service providers and IPS providers may engage third-party service providers for certain operational, technology and support functions. However, such arrangements are subject to requirements relating to risk assessment, information security, confidentiality, business continuity, operational resilience, contractual controls, and ongoing supervision of service providers. The outsourcing institution remains responsible for the outsourced activities and must ensure that outsourcing does not adversely affect its ability to comply with applicable regulatory obligations.

Similar principles apply in the securities and insurance sectors. Securities companies, fund management companies, and insurance enterprises may outsource certain operational or support functions, but they remain accountable to the relevant regulators for compliance with licensing conditions, customer protection obligations, and risk management requirements.

Outsourcing arrangements involving customer information, financial data, or personal data must also comply with the Law on Personal Data Protection (PDPL), the Data Law, the Law on Cybersecurity, and any applicable sector-specific confidentiality requirements.

Law stated - 17 June 2026

Cloud computing

Are there legal requirements or regulatory guidance with respect to the use of cloud computing in the financial services industry?

In practice, cloud computing arrangements are typically treated as a form of IT outsourcing. Accordingly, regulated financial institutions, including credit institutions, foreign bank branches, payment service providers, and IPS providers, are expected to assess and manage the operational, technology, cybersecurity, and data protection risks associated with the use of cloud services.

Before adopting cloud-based solutions, regulated entities are generally expected to conduct appropriate risk assessments and due diligence on service providers, accounting for factors such as information security, operational resilience, business continuity, and regulatory compliance. Cloud service arrangements should also be governed by written agreements addressing matters such as service levels, data protection, confidentiality, audit and inspection rights, incident reporting, subcontracting, business continuity and termination.

In addition, the use of cloud services must comply with applicable requirements under the PDPL, the Data Law, the Law on Cybersecurity, and relevant telecom regulations.

Law stated - 17 June 2026

INTELLECTUAL PROPERTY RIGHTS

IP protection for software

Which intellectual property rights are available to protect software, and how do you obtain those rights?

Copyright is the most common form of protection for software. Under the Law on Intellectual Property (IP Law), computer programs are expressly protected as literary works, regardless of whether they are expressed in source code or object code. Copyright automatically arises when the software code is created and fixed in a tangible form, without any registration requirement. It protects the source code, object code, and certain related materials such as user manuals, API, platform architecture, user interfaces, and technical documentation. Copyright protects the expression of the software (ie, the code itself), but does not protect the underlying ideas, algorithms, functions, or business concepts implemented by the software. Copyright registration in Vietnam is optional but can provide useful evidence of ownership and creation date in the event of a dispute.

Confidential elements such as algorithms, source code, training data, system architecture, business logic, customer data, and internal processes may be protected as trade secrets, provided they satisfy the statutory requirements for trade secret protection. Trade secret protection is obtained through secrecy rather than registration and may continue indefinitely as long as the information remains confidential.

In Vietnam, software is generally not patentable. Computer programs and business methods (including schemes, plans, rules and methods for conducting business) are expressly excluded from patent protection under the IP Law. However, a software-implemented invention may be patentable if it provides a technical solution to a technical problem and satisfies the general patentability requirements of novelty, inventive step, and industrial applicability. By contrast, business methods are generally not patentable in Vietnam when they relate solely to commercial, financial, or administrative activities without a technical character. Patent rights are obtained through registration with the IP Office and the grant of a patent.

Trademarks can protect the software product name, platform name, logo, and other branding elements. Trademark rights are generally obtained through registration and can provide long-term protection for the commercial identity of a fintech product or service. Trademark rights are generally established through registration with the IP Office, except for well-known trademarks, which may acquire protection through use.

Law stated - 17 June 2026

IP developed by employees and contractors

Who owns new intellectual property developed by an employee during the course of employment? Do the same rules apply to new intellectual property developed by contractors or consultants?

Employees

The ownership of intellectual property developed by employees during the course of employment depends on the type of IP involved and any contractual arrangements between the parties.

For copyrighted works created in the course of employment or pursuant to an employment assignment, the employer is generally the owner of the economic rights, unless otherwise agreed. The employee remains the author of the work and retains the relevant moral rights.

For patents and other registrable industrial property developed by employees in the course of their employment, the IP rights will generally belong to the employer, unless otherwise agreed. The employer has an obligation to pay remuneration to the author of inventions, industrial designs, and layout designs. To avoid disputes, ownership of such IP is typically addressed expressly in the employment contract. The inventor nevertheless retains the right to be named as inventor and may be entitled to remuneration in accordance with the IP Law.

For trademarks, the right to register and own the trademark developed by an employee will typically belong to the employer.

Trade names and trade secrets follow separate ownership rules. Under the IP Law, the owner of a trade name is the organisation or individual that lawfully uses the trade name in business activities. Trade secrets obtained by an employee in the course of performing assigned duties belong to the employer unless otherwise agreed.

Contractors and consultants

Similar considerations apply to contractors and consultants. The IP Law provides that those who enter into a contract with an author for creating a copyrighted work will own the copyright (economic rights and the right to publish the work).

For other IP rights, businesses engaging contractors or consultants should ensure that their agreements clearly address the ownership, assignment and licensing of the rights, including rights in software, inventions, databases, documentation, trademarks and other work product created during the engagement.

Law stated - 17 June 2026

Joint ownership

Are there any restrictions on a joint owner of intellectual property's right to use, license, charge or assign its right in intellectual property?

Yes. Restrictions on a joint owner's ability to use, license, charge or assign IP depend on the type of IP involved and any agreement between the co-owners.

For copyright, the IP Law provides that where a copyrighted work is under joint ownership, the exercise and disposition of copyright generally require the agreement of all co-owners, unless the work consists of separate parts that can be independently used. Accordingly, a joint owner may not unilaterally license, assign or otherwise dispose of jointly owned copyright without the consent of the other co-owner(s), unless otherwise agreed. In addition, moral rights are generally non-transferable, except for the right to publish a work, which may be transferred in accordance with the IP Law.

For industrial property rights, including patents, industrial designs, layout designs, and trademarks, while the IP Law does not expressly provide restrictions, the general principles are: (i) each joint owner may use the jointly owned IP for its own purposes, provided that such use does not prejudice the rights and interests of the other co-owners; and (ii) for licensing and assignment, the consent of all co-owners is required unless the parties have agreed otherwise.

Law stated - 17 June 2026

Trade secrets

How are trade secrets protected? Are trade secrets kept confidential during court proceedings?

Trade secrets and confidential information are generally protected through a combination of IP law, contract law, unfair competition rules, and practical security measures.

Under the IP Law, information qualifies for protection as a trade secret if it:

- is not common knowledge and is not readily obtainable;
- provides its holder with a competitive advantage when used in business; and
- is protected by necessary measures to prevent disclosure and unauthorised access.

Certain categories of information, including personal secrets, state management secrets, national defence and security secrets, and other confidential information unrelated to business activities, are not eligible for protection as trade secrets.

Trade secret protection arises automatically if the information satisfies the legal requirements and remains confidential. To maintain protection, businesses should implement appropriate confidentiality measures, such as non-disclosure agreements, confidentiality clauses in employment and service contracts, and cybersecurity measures. A trade secret owner may take legal action against parties who unlawfully acquire, use, or disclose the protected information.

Vietnamese law recognises the need to protect trade secrets and confidential information during court proceedings. Pursuant to the Civil Procedure Code, courts, judges and other persons conducting proceedings are required to protect trade secrets of the parties where there is a legitimate request to do so. In addition, while court proceedings are generally conducted publicly, the court may hold hearings in closed session where necessary to protect, among other things, trade secrets of the related parties at the legitimate request of a party. Witnesses may also refuse to testify where their testimony would disclose trade secrets or other protected confidential information. The Civil Procedure Code further provides safeguards for confidential information submitted as evidence.

Accordingly, while trade secrets and confidential information may need to be disclosed to the court and other relevant participants in the proceedings, Vietnamese law provides a number of procedural mechanisms to preserve their confidentiality and limit public disclosure during litigation.

Law stated - 17 June 2026

Branding

What intellectual property rights are available to protect branding and how do you obtain those rights? How can fintech businesses ensure they do not infringe existing brands?

The principal form of protection is trademark protection, which may cover brand names, logos, slogans and other signs capable of distinguishing the goods or services of one business from those of others. Trade names are also protected and may be used to protect the name under which a business conducts its commercial activities. In addition, logos, stylised word marks, graphic designs, website content, and other original branding materials may qualify for copyright protection. The IP Law further prohibits certain acts of unfair competition involving commercial indications that cause confusion as to the business, goods or services of another party.

Trademark rights are generally established through registration with the IP Office, except for well-known trademarks, which may be protected without registration. Trade name rights arise through lawful use of the trade name in business activities and do not require registration under the IP Law. Copyright protection arises automatically upon the creation and fixation of an eligible work and does not require registration, although voluntary copyright registration is available and may serve as evidence of ownership. Protection against unfair competition arises under the IP Law without any registration requirement.

Before adopting a new brand, fintech businesses should conduct trademark clearance searches to identify potentially conflicting registered or pending trademarks in the relevant classes of goods and services. Businesses should also assess whether the proposed brand may conflict with existing trade names, well-known trademarks, domain names, mobile application names or other commercial identifiers used in the market.

Once a brand has been cleared, businesses should register their trademarks as early as possible to secure priority rights under Vietnam's first-to-file system. It is also advisable to implement internal procedures for reviewing new product names, logos and marketing materials before launch and to monitor trademark registers and the market for potentially conflicting third-party rights.

Law stated - 17 June 2026

Remedies for infringement of IP
What remedies are available to individuals or companies whose intellectual property rights have been infringed?

Pursuant to the IP Law, IP infringements may be subject to civil, administrative or criminal enforcement measures, depending on the nature and severity of the infringement. In appropriate cases, competent authorities may also apply provisional urgent measures, border control measures in respect of imports and exports, and measures to secure administrative sanctions.

Law stated - 17 June 2026

COMPETITION

Sector-specific issues
Are there any specific competition issues that exist with respect to fintech companies in your jurisdiction?

There is currently no fintech-specific competition regime in Vietnam. Fintech companies are subject to the general competition framework under the Law on Competition, which applies to all enterprises regardless of the sector in which they operate. The Law on Competition prohibits anti-competitive agreements, abuses of dominant or monopoly positions, and economic concentrations that have or may have a significant anti-competitive effect on the Vietnamese market.

To date, the National Competition Commission has not issued sector-specific guidance or taken significant public enforcement action specifically targeting fintech markets. However, as Vietnam's digital financial services sector continues to develop, competition issues are likely to become increasingly important.

In particular, potential areas of concern include market concentration in digital payments and e-wallet services, preferential arrangements between financial institutions and technology platforms, the accumulation and use of large volumes of customer and transaction data, network effects associated with payment ecosystems, and the growing role of digital platforms and 'super-apps' that integrate multiple financial and non-financial services within a single ecosystem.

Competition issues may also arise in connection with open application programming interface arrangements, digital banking partnerships, embedded finance models, digital asset platforms and future consolidation activity in the fintech sector. In addition, acquisitions involving fintech businesses may be subject to merger control notification requirements where the applicable thresholds under the Competition Law are met.

Law stated - 17 June 2026

TAX

Incentives

Are there any tax incentives available for fintech companies and investors to encourage innovation and investment in the fintech sector in your jurisdiction?

The principal tax incentives are provided under the Law on Corporate Income Tax. Depending on the nature of the qualifying activity, eligible enterprises may benefit from preferential corporate income tax rates, tax holidays, tax reductions and other incentives. The law also contains measures intended to encourage innovation and research and development. For example, certain income derived from scientific research, technology development, innovation and digital transformation activities may qualify for tax incentives, and enterprises may establish science and technology development funds under the conditions prescribed by law.

In addition, the Digital Technology Industry Law and the Law on High Technology provide broader investment support mechanisms and preferential policies for qualifying digital technology, AI, semiconductor, and strategic technology projects, which could be relevant to fintech businesses.

Enterprises and investors operating within Vietnam's International Financial Centres may benefit from preferential tax treatment, investment incentives, and regulatory flexibility designed to attract financial institutions, fintech businesses, digital asset service providers, and other innovative financial services activities.

Law stated - 17 June 2026

Increased tax burden

Are there any new or proposed tax laws or guidance that could significantly increase tax or administrative costs for fintech companies in your jurisdiction?

The 2025 Law on Tax Administration strengthens Vietnam's tax administration framework and continues the digitalisation of tax compliance. Although the law does not introduce any fintech-specific taxes, it expands electronic tax administration mechanisms, enhances information collection and data-sharing powers of tax authorities, and increases compliance expectations for businesses operating digital platforms and processing significant volumes of transaction data.

Circular No. 32/2026/TT-BTC of the Ministry of Finance dated 30 June 2026, guiding value-added tax, corporate income tax and personal income tax applicable to transactions, transfers, and business activities relating to cryptoassets, introduces a dedicated tax framework for cryptoasset activities. While it does not impose a new category of tax, it establishes additional reporting, declaration and compliance obligations that may increase administrative costs for cryptoasset issuers, service providers, and investors.

In addition, fintech businesses operating cross-border digital business models remain subject to Vietnam's evolving tax administration and e-commerce compliance framework, including rules relating to electronic invoicing, tax reporting and tax collection for digital transactions.

For larger multinational fintech groups, broader international tax developments, including the implementation of global minimum tax rules, may also affect the overall tax burden and compliance obligations of qualifying enterprises operating in Vietnam.

Law stated - 17 June 2026

IMMIGRATION

Sector-specific schemes

What immigration schemes are available for fintech businesses to recruit skilled staff from abroad? Are there any special regimes specific to the technology or financial sectors?

Vietnam does not have an immigration scheme specifically designed for fintech businesses or fintech professionals. Foreign employees working in Vietnam are generally subject to the standard immigration and foreign labour framework under the Labour Code and related regulations governing work permits, visas and temporary residence cards.

Under the general regime, foreign nationals may work in Vietnam as managers, executives, experts or technical workers, subject to satisfaction of the applicable eligibility conditions. Employers are generally required to comply with procedures relating to the recruitment and employment of foreign workers, including obtaining work permits unless an exemption applies.

A more flexible regime exists within the International Financial Centres (IFCs) framework. This framework is intended to attract international financial institutions, fintech businesses, and highly skilled foreign professionals through a range of preferential immigration and employment measures. These measures include long-term visas and temporary residence cards of up to 10 years (which may also be available to accompanying family members), streamlined immigration procedures, priority entry and exit channels, and simplified procedures for obtaining permanent residence in certain circumstances. In addition, qualified foreign professionals working within the IFCs framework may benefit from exemptions from work permit requirements or expedited work permit procedures, depending on their qualifications and roles.

The IFCs framework also provides greater flexibility in relation to the recruitment of foreign personnel. In particular, employers operating within the IFCs framework are not subject to certain restrictions that ordinarily apply to the employment of foreign workers outside the IFCs regime.

Law stated - 17 June 2026

UPDATE AND TRENDS

Current developments
Are there any other current developments or emerging trends to note?

One of the most significant recent developments is the implementation of Vietnam's new cryptoasset framework under Resolution 05 and the Digital Technology Industry Law. The focus has now shifted from legislative development to implementation, including the licensing and supervision of cryptoasset service providers, the taxation of cryptoasset transactions, and the development of enforcement mechanisms for cryptoasset activities.

AI is another key area of regulatory development. Following the adoption of the AI Law and Decree 142, regulators are developing more detailed requirements relating to AI governance, risk management, transparency and the use of AI in regulated sectors, including financial services. These developments are expected to have a significant impact on fintech businesses deploying AI-enabled credit-scoring, fraud-detection, customer-onboarding and investment-advisory solutions.

The State Bank of Vietnam is also continuing to develop the implementation framework for Decree 94 on a regulatory sandbox in the banking sector. The sandbox is expected to play an important role in shaping the future regulation of peer-to-peer lending, credit scoring, and open API-based data-sharing solutions.

Another notable trend is the development of Vietnam's International Financial Centres (IFCs) under Resolution 222. The IFCs framework is intended to attract international financial institutions, fintech companies, digital asset businesses and technology-driven investment projects through a combination of regulatory flexibility, investment incentives and talent-attraction measures.

More broadly, Vietnam continues to strengthen its regulatory frameworks relating to anti-money laundering, personal data protection, cybersecurity, cloud computing and operational resilience. These developments reflect a broader policy objective of supporting innovation while enhancing consumer protection, market integrity and financial stability.

Law stated - 17 June 2026