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Current Status and Prospects of Laws and Regulations for the Fintech Industry in Vietnam - In Light of the Establishment of the International Finance Center (IFC) -

1. Introduction

In recent years, the “FinTech” (a coined word combining finance and technology, meaning new financial services and technologies utilizing information technology) industry in Vietnam has been experiencing remarkable growth. According to a market analysis by a private research company, the FinTech market in Vietnam is expected to reach US\$41.76 billion by 2029, expanding at a CAGR (Compound Annual Growth Rate) of 20.23% from 2024 to 2029¹. This expansion is no longer driven solely by spontaneous consumer adoption; it is now underpinned by a structural transformation of the financial sector. In Hanoi and Ho Chi Minh City, the ubiquitous scan of a QR code for everything from street food to luxury goods signals a profound shift: Vietnam has moved beyond the "cashless" tipping point.

Recognizing this momentum, the Vietnamese Government executed a comprehensive legislative overhaul throughout 2024 and 2025 to institutionalize this growth, including the Government Decree on Cashless Payments (No. 52/2024/NĐ-CP, hereinafter referred to as “Decree No. 52”), Decree establishing a sandbox system for certain FinTech sectors (No. 94/2025/NĐ-CP, hereinafter referred to as “Decree No. 94”), and Resolution on the pilot scheme of a Crypto Asset Market (No. 05/2025/NQ-CP, hereinafter referred to as “Resolution No. 05”).

Furthermore, by the end of 2025, the ambitious International Financial Center (IFC) project was formally established and operationalized through Resolution No. 222/2025/QH15, hereinafter referred to as “Resolution No. 222”. This IFC project aims to position Vietnam as an innovative hub, seamlessly connecting the domestic market to the global financial network.

This newsletter first examines the current legal framework governing the FinTech sector in Vietnam, focusing on entry requirements, and then considers future prospects in light of the establishment of the IFC.

2. Entry requirements for the FinTech Sector in Vietnam

(1) Cashless Payment

Decree No. 52 on cashless payments came into force on July 1, 2024.

¹ Based on research by Mordor Intelligence <<https://www.mordorintelligence.com/ja/industry-reports/vietnam-FinTech-market>> (last viewed November 26, 2025)

The “payment intermediary services” regulated by Decree No. 52 include (international) financial switching services², electronic clearing services, e-wallet services, collection and payment support services³, and electronic payment gateway services⁴ (Article 22, Paragraph 1).

Organizations other than banks or foreign bank branches are required to obtain a specific license to provide payment intermediary services (Article 22, Paragraph 2).

Other non-cash payment instruments (e.g., cheques, payment orders, collection orders, collection and payment as services, bank cards, and remittance services) are strictly reserved for licensed banks, people's credit funds, microfinance institutions, and public postal services. (Articles 3.3, 17 and 18). The main conditions for obtaining such a license are as follows:

- Minimum Charter capital: VND 50 billion for e-wallet services, collection and payment support services, and e-payment gateway services; VND 300 billion for (international) financial switching services and electronic clearing services (Item b of the same Paragraph).
- Personnel requirements: (i) the legal representative and CEO of the organization must have a university degree or higher in economics, business administration, law or information technology and at least 5 years of work experience as a manager or executive officer in a financial or banking institution and not fall under any prohibited circumstances stipulated by law; (ii) the COO and key staff members involved in the implementation of the service provision scheme must have a college degree or higher in economics, business administration, law, information technology, or a field related to their duties (Item d of the same Paragraph).
- License validity: 10 years (Article 24, Paragraph 5)

(2) Open API, credit scoring and P2P lending

Decree No. 94 formally establishes a regulatory sandbox (a system that allows for the temporary testing of new technologies and business models outside the existing regulatory framework) in the banking sector for the provision of new products, services, and business models through the application of financial technology solutions (see Article 1, Paragraph 1), and entered into force on July 1, 2025.

Currently there are three Fintech solutions eligible for the regulatory sandbox, including (i) data sharing via open APIs⁵, (ii) credit scoring⁶, and (ii) P2P lending⁷ (Paragraph 2 of the same Article).

² Financial switching services refer to services that provide the technical infrastructure for the connection, transmission and processing of electronic data in domestic payment transactions between payment service providers, finance companies licensed to issue credit cards and payment intermediary service providers (Article 3 Paragraph 13 of Decree No. 52).

³ Collection and payment support services are services that provide customers with payment accounts or bank cards with the receipt and processing of electronic data, calculation of debit/payment results, cancellation of debits/payments, and payment to the relevant parties (Article 3, Paragraph 17 of Decree No. 52).

⁴ Electronic payment gateway services are services that provide the technical infrastructure for the connection, transmission, and processing of electronic data for payment transactions conducted using payment instruments between customers or payment acceptance institutions and banks, foreign bank branches, finance companies licensed to issue credit cards, or payment intermediary service providers (Article 3, Paragraph 18 of Decree No. 52).

⁵ Open APIs are a set of standardized APIs that can be used by the computer systems of credit institutions, foreign bank branches, FinTech companies and other third parties to send service requests to the systems of credit institutions and foreign bank branches that share such open APIs (Article 3, Paragraph 5 of Decree No. 94).

⁶ Credit scoring refers to information technology system application solutions that credit institutions, foreign bank branches, and FinTech companies can use to evaluate the creditworthiness of individuals or organizations and assist credit institutions and foreign bank branches in making credit decisions (Article 3, Paragraph 6 of Decree No. 94).

⁷ P2P lending refers to information technology applied solutions provided by the company, which connect information and assist in the conclusion of contracts between customers as borrowers and lenders via a digital platform. The currency used in P2P lending is limited to Vietnamese Dong (Article 3, Paragraph 3 of Decree No. 94).

Eligible Participating entities include credit institutions, foreign bank branches, and FinTech companies that have been approved for participation⁸, and may conduct testing for a specified period (up to two years, renewable), location (limited to within Vietnam, with no cross-border implementation allowed), and scope (as specified in the certificate of participation in the regulatory sandbox) (Articles 2 and 6).

Prerequisites for Fintech companies to participate in the sandbox regime:

1. *Fintech Solution* must demonstrate innovation and commercial feasibility and be supported by comprehensive frameworks for risk management and consumer protection. (Article 8, Paragraphs 1 and 2).
2. *Personnel requirements*: the legal representative and CEO must have a relevant university degree or higher (economics, business administration, law, or information technology) and possess at least two years of managerial experience in the finance or banking sector (Article 8, Paragraph 2).

With respect to P2P lending, stricter and complex perquisites shall be applicable to Fintech companies, in addition to the above 2, notably including:

3. *No foreign investment/ownership*: Vietnam-based companies, non-foreign-invested company⁹ is allowed to participate (Article 11, Paragraph 2, Item a).
4. *Vietnamese Executive*: the legal representative and the CEO must be a Vietnamese citizen with no criminal record, they do not own/manage pawnshops, multi-level marketing firms, or ROSCAs, nor serve as executives of other credit institutions or payment intermediaries. (Paragraph 2, Item b of the same Article).
5. *Non-Custodial*: All fund transfers (disbursement, repayment) must flow directly through bank accounts or e-wallets; the P2P platform cannot hold funds (Paragraph 1, Item b of Article 11).
6. *Lending Term*: Loans term must not exceed a 2-year term (Article 11, Clause 1, Point c). The platform must query the National Credit Information Center (CIC) to enforce debt caps (Article 11, Clause 1, Point a).
7. *Data*: Servers and data storage systems must be physically located within Vietnam, with mandatory redundancy systems to ensure continuity (Article 11, Clause 2, Point d).

(3) Crypto Assets

In the Law on Digital Technology Industry (No. 71/2025/QH15) passed on June 14, 2025, the Vietnamese government established a definitional provision for crypto assets for the first time in Vietnam, clarifying that crypto assets are lawful assets. Furthermore, on September 9, 2025, the Government issued Resolution No. 05/2025/NQ-CP, launching a five-year pilot scheme for crypto asset markets under state control.

The key points in Resolution No. 05 are as follows.

1. Restrictions on Issuance & Trading under Pilot scheme:

Resolution No. 5 imposes a "Foreign-Only" restriction on the primary market to protect domestic retail investors:

- Crypto assets must be backed by real assets, excluding securities and legal tender (Article 5, Paragraph 2).
- The issuer must be a duly incorporated Vietnamese company (Article 5, Paragraph 1).
- crypto assets issued under this pilot may only be traded between foreign investors (Article 6, Paragraphs 1 and 2).
- Crypto assets may only be used for exchange or investment purposes and their use as a means of payment for goods and services is prohibited (see Article 4, Paragraph 8).
- All transactions related to crypto assets must be conducted in Vietnam Dong (Article 4, Paragraph 7).

⁸ However, credit institutions and foreign bank branches are not allowed to participate in P2P lending (see Decree No. 94, Chapter 2, Item 2).

⁹ Foreign-invested enterprises are not clearly defined under Decree 94. By reference to the Law on Investment, this term may be understood as an economic organization in which a foreign investor is a member or shareholder.

2. Licensing Criteria

Resolution No. 5 mandates that all crypto asset transactions must be conducted through a crypto asset service provider licensed by the Ministry of Finance (Article 7, Paragraph 3).

The licensing conditions serve as a "market filter," limiting participation to large institutional consortiums (Article 8, Paragraph 3):

- Foreign investment restrictions: foreign investors may not invest more than 49% of the charter capital.
- Shareholder structure requirement:
 - At least 65% of the charter capital must be owned by institutional shareholders or members who have been profitable for the preceding two years;
- Within this institutional block, over 35% of the charter capital must be contributed by at least two organizations from specific industries (commercial banks, securities companies, fund management companies, insurance companies, or enterprises operating in the technology sector).
- Minimum Charter capital: 10 trillion Vietnamese Dong (VND).
- Personnel requirements: (1) CEO must have at least 2 years of professional experience in organization(s) operating in the financial, securities, banking, insurance or fund management sectors; (2) CTO must have at least 5 years of IT experience in financial, securities, banking, insurance, mutual fund management or technology sectors, (iii) at least 10 technical staff members must have a cyber security training certificate or qualification certificate in accordance with Article 50 of the Cyber Information Security Law (No. 86/2015/QH13); and (iv) at least 10 other operational staff members must have a securities practice license.

(4) Summary

The following table summarizes the conditions for entry into the FinTech business in accordance with the above current laws and regulations.

Table: List of FinTech businesses that can be operated by FinTech companies (non-credit institutions) under current laws and regulations

	Payment Intermediary Service (IPS)		Open API	Credit scoring	P2P lending	Crypto assets		
	Financial Switching & Electronic clearing services	Other cashless payment						
Main Laws and Regulations	Decree No. 52		Decree No. 94					
Foreign Investment Limitation	Unlimited (Article 17 of Decree 31)		Prohibited		foreign investment is capped at 49%			
Shareholder requirements	None		None		At least 65% of the charter capital must be owned by institutional shareholders or members who have been profitable for preceding two years, of which more than 35% of the charter capital must be			

				contributed by at least two organizations from specific industries
Minimum Charter capital	VND 300 billion	VND 50 billion	None	VND 10 trillion
Minimum Personnel Qualifications	•CEO and Legal Rep: Bachelor's degree and min. 5 years management experience in finance/banking; •COO/Key staff: College degree or higher in relevant fields.	Required (legal representative/CEO, technical staff (for P2P lending))	Required (CEO, Chief Technology Officer (CTO), technical and other operational staff)	
Term of validity	10 years (renewable)	2 years (renewable)	Max. 5 years under pilot scheme	

(Source: Prepared by the author)

3. IFC Concept

(1) Outline

The ambitious IFC project was formally established on September 1, 2025 under the Resolution No. 222 by the National Assembly. To operationalize this vision, eight Decrees (Decree Nos. 323 to 330/2025/NĐ-CP) and Law on Specialized Courts were adopted prior to end of 2025, which collectively provide detailed regulations on IFC governance, membership, permitted activities, incentives, labor and immigration facilitation, infrastructure development, and special regulatory mechanisms for innovative sectors such as FinTech and digital assets.

(2) Eligible Entities

IFC membership is open to a broad range of entities, including financial institutions¹⁰, financial technology and digital asset organizations, consulting and support service providers, non-financial institutions and other entities as specified by the Government (Article 3, Paragraph 2 Resolution 222).

IFC membership is accessible via three distinct regulatory pathways:

- i. **Accreditation (Recognition):** Elite global and regional entities are eligible for expedited accreditation, including: (i) global giants: entities listed in the Fortune Global 500 (or their direct parent companies), and (ii) regional capital leaders: Top 10 largest financial institutions of a nation, excluding banks/securities/insurers.
- ii. **Licensing:** Regulated subsidiaries entities performing high-risk financial functions—specifically securities firms, insurers and reinsurers and insurance brokers—must obtain a License from the IFC Executive Authority (Articles 16 and 32 of Decree 324).
- iii. **Registration:** other operational fintech & asset management entities satisfying the criteria for financial capacity and reputation, and whose scope of operations aligns with the development orientation of the IFC may apply for membership registration with the IFC Executive Authority.

¹⁰ Commercial banks, foreign bank branches, securities companies, insurance enterprises and reinsurance enterprises, investment and asset management funds, market infrastructure organizations

Products and services permitted by the IFC include stocks, bonds, fund certificates; financial derivatives; fund management; insurance, reinsurance; banking and foreign exchange; green finance; carbon credits; financial technology, digital assets and other products and services as specified by the Government (Article 3, Paragraph 10).

(3) Incentives available to members

According to Resolution No. 222 and guiding Decrees, IFC members are entitled to the following incentives:

- Liberalization of offshore fund mobilization (Article 11, Paragraph 1, Item b, Article 87 of Decree 329):
 - IFC Members may freely raise funds and move funds, including offshore mobilization, without seeking prior approval from the State Bank of Vietnam, but subject to reporting/notification requirements.
- Preferential corporate income tax for within IFC area (Article 19, Paragraph 1 of Resolution no.222 and Art.7 of Decree 324):
 - Investment in priority sectors within IFC entitled to: 10% corporate income tax (CIT) will be applied for 30 years, full tax exemption for the first 4 years and 50% reduction for the following 9 years.
 - Investment in non-priority sectors within IFC, 15% corporate income tax is applied for 15 years, full exemption for the first 2 years and 50% reduction for the following 4 years.
- Personal income tax exemption (Article 19, Paragraph 2 of Resolution No. 222 and Art.7 of Decree 324):
 - Vietnamese and foreign managers, experts, scientists and highly qualified people working at the IFC, qualification and criteria applicable, will be exempt from personal income tax on their employment income until the end of 2030.
 - Individual investors are also exempted from all capital gains tax on capital gains from equity or share transfers in IFC member countries until the end of 2030.
- Exemption from procedures for obtaining an investment registration certificate (IRC) and merger and acquisition (M&A) approval (Article 11, Paragraph 2, Items b and c):
 - Foreign investors establishing an economic entity within IFC are exempt from obtaining IRCs; foreign investors purchasing an interest or shares in an IFC member are exempt from M&A Approval procedures.
- Visa and other preferential treatment for investors, professionals, etc.; exemption from work permit (Article 20):
 - Critical investors, high-level experts, managers, etc. may be issued Visas valid for up to 10 years.
Critical investors, experts, scientists, people with special talents, and senior managers working for a long term at agencies and organizations headquartered at the IFC, detailed conditions and criteria are specified under Articles 3, 4 and 5 of Decree 327, are eligible for fast-track permanent residence.
 - Foreign employees who meet certain eligibility criteria, as specified under Art. 5 of Decree 325, are exempt from obtaining work permits.
- Exemption from recruitment procedures for foreign workers (Article 21, Paragraph 1):
 - No restrictions on foreign-to-local worker ratios.
 - IFC members are exempt from the mandatory requirement to prioritize local recruitment or publicly announce vacancies before hiring foreign specialists.

➤ Expediting infrastructure development and customs procedures (Articles 23 and 28):

- Projects in the IFC will be exempt from detailed planning (1/500) and construction permit requirements, while it is only necessary to register the applied technology and make environmental registration.
- The imported and exported goods to/from the IFC will be subject to preferential treatment; and the Government will be able to provide a customs clearance for all imported and exported goods to/from the IFC.

➤ Special Mechanisms for FinTech Innovation and Risk Managements

- In addition, the FinTech sector may be exempted from regulations on technology, products, services, and business models that are not compatible with its characteristics and novelty, and furthermore, exemption from liability for certain damages to the state arising in the management of the business or partial subsidies to third parties may be considered, among other provisions (Article 24).
- The Chairmen of the People's Committees of Ho Chi Minh City and Da Nang are granted the direct authority to issue decisions regarding land allocation, land leasing, changes in land use purpose, and the extension or adjustment of land use terms for IFC members. The IFC Executive Authority acts as the single focal point land-related administrative procedures. (Article 3 Decree No. 326).

➤ Simplified Land-related procedures

- The Chairmen of the People's Committees of Ho Chi Minh City and Da Nang are granted the direct authority to issue decisions regarding land allocation, land leasing, changes in land use purpose, and the extension or adjustment of land use terms for IFC members. The IFC Executive Authority acts as the single focal point land-related administrative procedures. (Article 3 Decree No. 326).

➤ Language

- English is designated as the official language for all transactions, operations, and administrative procedures within the IFC (Article 7, of Resolution No. 222).
- Furthermore, the Law on Specialized Courts specifically requires that court proceedings and final judgments must be rendered in English to ensure transparency for international investors (Article 14).

➤ International Arbitration Center and Specialized Court system

- The IFC framework establishes an independent International Arbitration Center and a dedicated Specialized Court system in Ho Chi Minh City to handle investment and business disputes (Article 7 of Law on Specialized Courts and Article 4 of Decree 328).
- A significant feature of the Arbitration Center is the "waiver of right," which allows parties to contractually agree to forego the right to request a court to cancel an arbitral award, thereby ensuring the finality of decisions (Article 4 of Decree 328).
- The system is built on principles of judicial independence and flexible, shortened procedures that align with international best practices. (Article 3 and Article 6 of the Law on Specialized Courts).

➤ Governing Law

- For transactions involving at least one foreign party, the IFC framework grants parties the autonomy to choose Vietnamese law, foreign law, or international trade customs to govern their agreements (Article 6 of the Law on Specialized Courts, Article 6 of Resolution No. 222).
- If the parties fail to specify a choice, the Specialized Court will apply the law of the country with the "closest connection" to the dispute (Article 6 of the Law on Specialized Courts).

- However, mandatory rules apply to real estate matters, which must be governed by the law of the jurisdiction where the property is situated. It is important to note that foreign law will be disregarded if its application leads to consequences that conflict with Vietnam's public order or fundamental legal principles (Article 6 of the Law on Specialized Courts and Article 6 of Resolution No.222).

4. Conclusion

Vietnam's recent legislative framework for FinTech and the IFC represents a decisive step toward positioning Vietnam as a key node in the regional financial network. The Government has effectively dismantled previous barriers regarding foreign investment caps and administrative red tape through the new specialized decrees.

While significant hurdles regarding electricity infrastructure and talent development remain, the specialized legal incentives ranging from tax holidays to judicial independence provide a compelling case for investment. The coming years will be critical in determining whether these regulatory innovations can effectively translate Vietnam's potential into a thriving, world-class financial hub.

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