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Summary

No.	Items
1	Introduction to pilot implementation of the crypto asset market (Resolution No. 05/2025/NQ-CP)
2	New Decree revising certain provisions of implementing Decree of the Law on Investment (Decree No. 239/2025/ND-CP)
3	Reforms to facilitate Vietnam's upgrade to emerging market status (Decree No. 245/2025/ND-CP)
4	New requirements on establishment and operation registration of science and technology organizations, representative office and branch of science and technology organizations (Circular No. 18/2025/TT-BKHCHN)

1. New Resolution of the Government on the pilot implementation of the crypto asset market (Resolution No. 05/2025/NQ-CP dated 09 September 2025)

The pilot (5-year period) regulates the offering, issuance, trading and service provision of crypto assets in Vietnam

(i) *Offering and issuance of crypto assets*

- Only Vietnam-registered enterprises in the form of an LLC or a JSC under the Law on Enterprises are allowed to issue crypto assets.
- Crypto assets are only allowed to issue to foreign investors.
- The trading of crypto assets between foreign investors must be conducted via entities providing crypto assets services licensed by the Ministry of Finance.

- (ii) *Notable conditions to apply for the license to provide services of organizing crypto asset trading market issued by the Ministry of Finance*
- Being Vietnamese enterprises registered in the form of an LLC or a JSC under the Law on Enterprises with registered business scope covering provision of services related to crypto assets.
 - Minimum charter capital of VND10,000 billion (~USD 379 million)
 - At least 65% of charter capital must come from legal entities, more than 35% of which coming from at least 2 entities being banks, securities firms, fund managers, insurers, or tech companies.
 - Foreign ownership is capped at 49%.

(iii) Crypto assets trading rules

- The offering, issuance, trading and payment of crypto assets must be conducted in VND.
- Crypto assets are only used for trading and investment, not for payment.
- Crypto assets must be backed by real assets, excluding fiat currencies or securities.
- Foreign investors must open a VND account at an authorized bank for a crypto assets related transactions.

2. New decree revising certain provisions of implementing Decree of the Law on Investment (Decree No. 239/2025/ND-CP dated 03 September 2025)

(i) New list of projects not allowed to extend their operation term

- Projects using machinery and equipment not arranged into technological lines for production under Chapters 84 and 85 of the List of Vietnamese export and import goods when operating do not meet the provisions of the National Technical Regulations on safety, energy saving, environmental protection or the capacity and efficiency of machinery and equipment are below 85% compared to the designed capacity and efficiency; or the consumption of raw materials, materials and energy exceeds 15% compared to the design, are not allowed to extend the operation term.
- Projects using technology on the list of technologies prohibited from transfer from foreign countries to Vietnam and within Vietnam's territory.

(ii) *Ease of application for investor approval, in-principal approval, investment project amendment, etc.*

- The number of application dossiers is reduced.
- The processing time by the licensing authority significantly reduces.

(iii) *The Provincial Military Command and Provincial Public Security are now the authority in charge of giving opinions on foreign investors meeting requirements on national defense and security in case such foreign investors contribute capital, purchases shares or purchase capital contribution in projects located in border islands, communes, wards and towns and coastal communes, wards and towns.*

Previously, the Ministry of Public Security and the Ministry of National Defense are in charge of this matter. The change removes burdens on foreign investors working at ministerial-level authority and is expected to expedite the approval process.

(iv) New sectors now open (but with conditions) to foreign investment

- Production and trading of weapons, explosives and support tools.
- Production of military materials or equipment; trading in military uniforms and supplies for armed forces, military weapons, equipment, techniques, materials, specialized military and police vehicles, components, parts, spare parts, supplies and specialized equipment, and specialized technology for manufacturing them.

(v) A number of new sectors with investment incentives

- Manufacturing products, providing key digital technology services.
- Building artificial intelligence data centers; developing artificial intelligence systems; researching and developing, designing, manufacturing, packaging, and testing semiconductor chip products.
- Investment projects in construction and business of infrastructure for concentrated digital technology parks.
- Investment projects in the field of digital technology in concentrated digital technology parks.
- Creative startup projects in the digital technology industry.
- Investment activities in building infrastructure for the digital technology industry.
- Activities in producing raw materials, materials, equipment, machinery, and tools for the semiconductor industry in the List of raw materials, materials, equipment, machinery, and tools for the semiconductor industry that are encouraged to invest in research and production.
- Investment in development of water plants, power plants, water supply and drainage systems,
- Production of digital technology products.
- Providing digital technology services.
- Etc.

3. Decree No. 245/2025/ND-CP on amending and supplementing certain provisions of the implementing Decree of the Law on Securities

The changes are the Ministry of Finance's attempts to address long-standing barriers that have blocked foreign participation and prevented the introduction of new products. Major changes are:

- Criteria to determine 'professional [foreign] investors: more closely aligned with international norms.
- Documentation for overseas institutions to participate in private placements and IPOs: better match foreign legal and regulatory frameworks.
- Significant reduction in approval timing of listing by the stock exchanges and the commencement of trading (from 90 days to 30 days). This allows new securities to come to the market 3 to 6 months earlier than previously.
- The charter or general shareholder meetings of a company is no longer allowed to set foreign ownership limits below those permitted by law or international commitments. Foreign investors then now have more rights and incentives to participate in securities companies.
- More streamlined procedures for foreign investors to get securities trading codes.
- Listed companies and other public entities are required to provide disclosures in both English and Vietnamese under a phased roadmap, allowing foreign investors to have same timely access to accurate information as domestic market participants.

The changes are expected to attract more foreign investment, increase the volume of tradeable securities and facilitate Vietnam's upgrade to emerging market status.

4. Circular No. 18/2025/BBKHCN dated 10 September 2025

(i) Change in in-charge authority

- The provincial People's Committee is now in charge of issuing license to foreign science and technology organizations to establish their representative offices or branches in its area. Previously, the Ministry of Science and Technology is the authority in charge.

(ii) Change in reporting obligations

- Reports on operation status of science and technology organizations, representative offices and branches of science and technology organizations could be submitted online instead of online hard copies and via email as previously. The digital reports must include digital signature of the relevant entity's head.