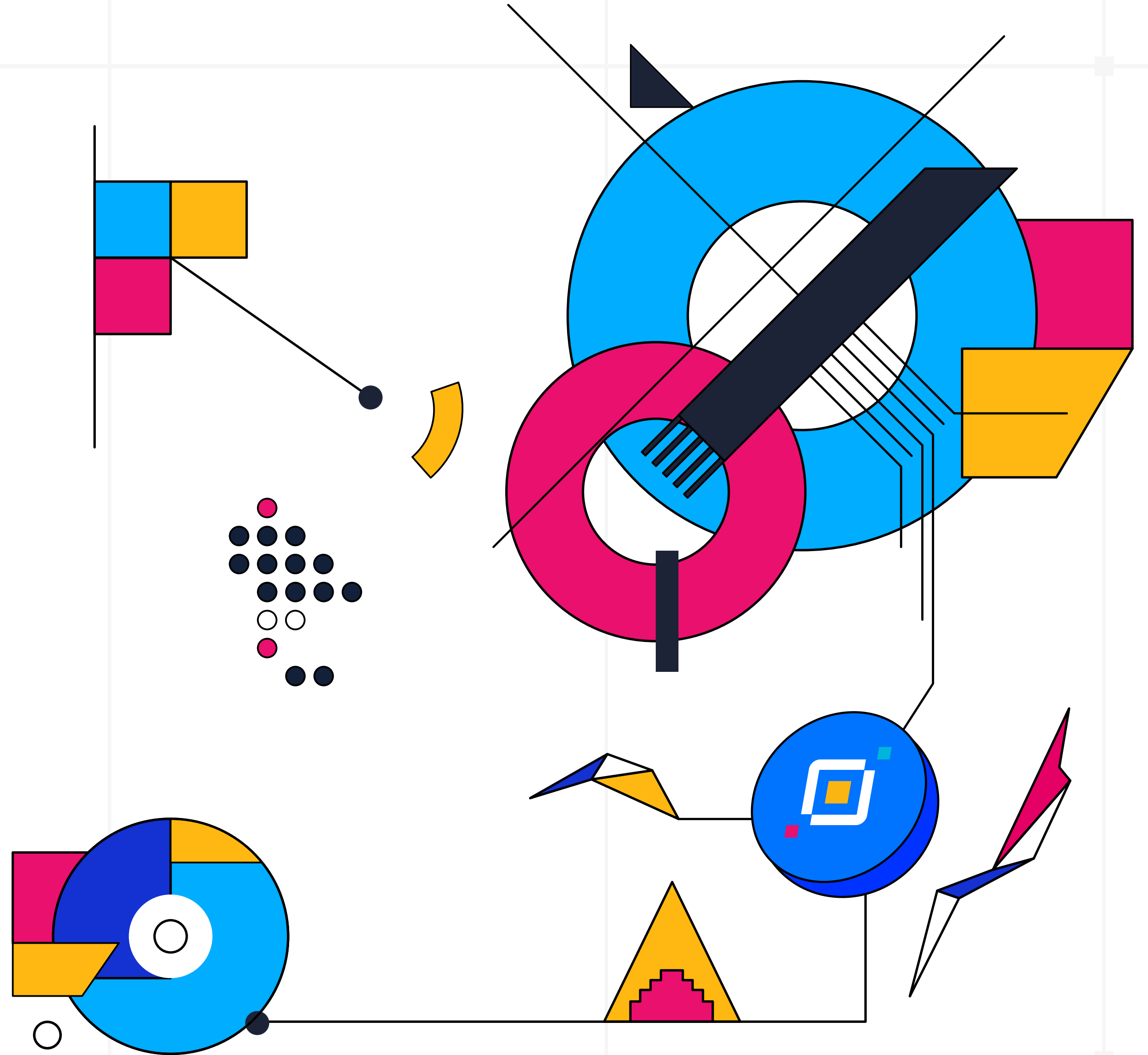




SEA Crypto & Payment Ecosystem Report- Vietnam 2025

Presented by: PlatON & TOPOS



Preface

About PlatON

PlatON is an open financial infrastructure initiated and promoted by the LatticeX Foundation. Built on it, Topos offers payment and clearing system solutions for financial institutions and payment service providers. PlatON is constructing a payment "highway" that bridges traditional finance and the digital economy. Equipped with financial-grade capabilities such as high-frequency transaction processing, rapid settlement, and multi-asset smart contracts, it supports global demands including cross-border payments, institutional clearing and settlement, and compliant digital asset management.



Preface

About TOPOS

TOPOS delivers a comprehensive suite of on-chain payment solutions designed for various use cases. Built on the PlatON infrastructure, TOPOS provides secure, efficient, and compliant payment solutions for financial institutions and payment service providers, enabling seamless integration between traditional finance and blockchain-based payment systems.



Solutions

Token Lifecycle Management System

- Complete token issuance, distribution, and management infrastructure for digital assets

Cross-border Remittance System

- Efficient international payment rails enabling instant, low-cost global transfers

On-chain Payment System

- Blockchain-native payment infrastructure for real-time settlement and transparency

Customized On-chain Wallet Solution

- White-label wallet infrastructure tailored for institutional and enterprise needs

Executive Summary

Vietnam is transitioning from **"strict restrictions"** to a **"structured regulatory"** phase for digital assets. The Digital Technology Industry Law passed in June 2025 marks the first national-level recognition of the property nature of virtual and digital assets, providing legal basis for exchange licensing systems, stablecoin regulation, and regulatory sandbox pilots, scheduled to be implemented in phases from 2026.

Current Regulatory Framework

- ✓ Individual holding and trading of digital currencies is explicitly **legal**
- ✓ Digital assets can be **protected as property** under law
- ✗ Using digital currencies as payment instruments domestically is still **prohibited**
- ✗ Unlicensed exchange operations and ICO token issuance activities are **banned**

Under the current framework, the Ministry of Justice's 2024 interpretation and related decrees issued at the end of 2024 together form a regulatory landscape of **"can hold, can trade, cannot pay"**.

Rapid Electronic Payment Market Expansion

Vietnam's electronic payment market has experienced rapid expansion over the past five years. As of 2025, approximately **48** payment institutions licensed by the State Bank serve nearly **100 million people** under the unified clearing system of the National Payment Corporation (NAPAS), covering ATMs, POS, and online scenarios nationwide. Leading e-wallets such as MoMo, Viettel Pay, and ZaloPay have reached **tens of millions of users**, with consumers highly receptive to mobile payments.

Digital Asset Exchange Market Landscape

In the digital asset trading sector, as there are no officially licensed local exchanges, international platforms operating through overseas entities and localized operations account for over **90%** of market share. Binance leads with over **60%** market share; OKX, Bybit, and BingX compete with differentiation in derivatives trading, professional traders, and social trading. Local platforms like ONUS and Remitano have limited share but advantages in local fiat on/off-ramps, P2P exchange, and small investment scenarios.

Strengths & Challenges



This report systematically reviews the evolution of digital asset and payment regulation in Vietnam from 2022-2025, conducts quantitative and qualitative analysis of the exchange and payment institution market landscape, evaluates the feasibility and risk points of different business models in Vietnam, and proposes phased entry path recommendations for financial institutions, payment institutions, and Web3 companies interested in entering the Vietnamese market.

Table of Contents

Navigate through the comprehensive analysis of Indonesia's digital currency and payment industry regulatory framework

01	Research Background & Methodology	06
	1.1 Research Objective	06
	1.2 Research Scope & Subject	06
	1.3 Data Sources & Methods	07
	1.4 Terminology	07
02	Vietnam Digital Currency Regulatory Evolution Overview	08
	2.1 Basic Regulatory Position: Can Hold, Can Trade, Cannot Pay	08
	2.2 Digital Technology Industry Law - Core Content	09
	2.3 Regulatory Timeline (2022–2025)	10
	2.4 Regulatory Sandbox Mechanism	11
	2.5 Stablecoin Regulatory Framework	12
03	Digital Asset Exchange Market Landscape	13
	3.1 International Platform Dominance	13
	3.2 Local Platform Status & Positioning	15
	3.3 Licensing System Expectations & Market Impact	16
04	Vietnam Electronic Payment Market Overview	17
	4.1 Payment Infrastructure & NAPAS	17
	4.2 Leading E-Wallet Platform Analysis	18
	4.3 International Payment Platforms	20

	4.4 Telecom Operator Payment Institutions	21
	4.5 Large Conglomerate Ecosystem Payment Institutions	22
	4.6 48 Non-Bank Payment Institutions Licensed by State Bank of Vietnam	23
05	Impact of Digital Currency Regulation on Payment & Cross-border Business	24
	5.1 Impact on Exchanges & Brokerage Business	24
	5.2 Impact on Stablecoins & On-chain Payments	25
	5.3 Impact on Cross-border Remittance & Trade Settlement	26
06	Business Opportunities & Risk Analysis	28
	6.1 Key Opportunity Areas	28
	6.2 Major Risks & Compliance Challenges	30
	6.3 Entry Path Comparison	31
07	Conclusion & Future Outlook	32
08	Appendices	34
	8.1 Appendix A: Key Regulations & Policy Documents	34
	8.2 Appendix B: Classification of 48 Licensed Payment Institutions	35
	8.3 Appendix C: Core Data & Indicators	39

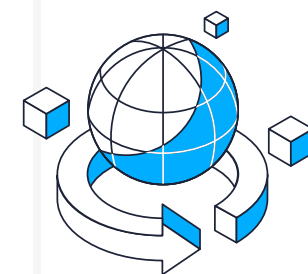
01 / Research Background & Methodology

1.1 Research Objectives

This report aims to systematically review the regulatory evolution, market structure, and key participants in Vietnam's digital currency and electronic payment sectors from **2022-2025**, assess the implementation paths and risk boundaries of various business models in the Vietnamese market under the current and foreseeable regulatory framework, and provide information reference for financial institutions, payment institutions, technology companies, and blockchain and Web3 enterprises.

1.2 Research Scope & Subject

Geographic Scope



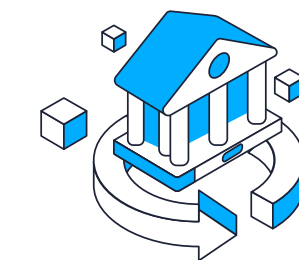
Nationwide Vietnam, with appropriate coverage of cross-border payment and remittance connections with neighboring countries such as Thailand, Cambodia, and Laos

Time Scope



Focus on policy and market data from 2022-2025, with outlook on expected regulatory arrangements for 2026

Industry Scope



- Digital assets & regulation
- E-payment infrastructure
- AML & compliance

1.3 Data Sources & Methods

01

Public legal and regulatory documents from Vietnam's National Assembly, Government, Ministry of Justice, State Bank, etc.

02

List of licensed payment institutions and related statistics published by the State Bank of Vietnam

03

Public annual reports, official website information, and news disclosures from major exchanges and payment institutions

04

Industry research reports, media coverage, and third-party research data

Note: When data is missing or inconsistent in caliber, this report uses interval estimation or qualitative description, with explanations provided in relevant sections.

1.4 Terminology

01

Digital Currency

Refers to crypto assets issued and circulated based on blockchain and other technologies, excluding central bank digital currencies

02

Stablecoin

Refers to digital assets that use fiat currency or other assets as anchors, with the primary goal of maintaining stable value

03

Electronic Payment Institution

Refers to non-bank organizations authorized by the State Bank of Vietnam to provide e-wallets, payment gateways, bill payments, mobile payments, and other services

04

Exchange

Refers to platforms that provide digital asset matching trading, custody, and related services

02 / Vietnam Digital Currency Regulatory Evolution Overview

2.1 Basic Regulatory Position: Can Hold, Can Trade, Cannot Pay

Regulatory Position as of 2025

Holding & Trading Allowed



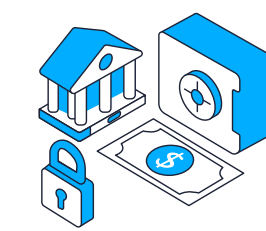
- Owning and trading digital currencies is legal
- Digital assets can be protected as property

Payment Use Prohibited



- Cannot be used as legal payment instrument
- Clear penalties for violations

Strict Platform Restrictions



- Unlicensed exchange operations illegal
- ICO and token issuance restricted

Overall Landscape:

Allows residents to "hold" and "invest/trade", but does not recognize it as a payment instrument, and adopts high-pressure and high-threshold supervision of trading platforms and issuance activities.

2.2 Digital Technology Industry Law - Core Content

Issuing Body

National Assembly of Vietnam

Effective Date

January 1, 2026

Lead Authority

Ministry of Finance, multi-ministry coordination

Scope

Virtual assets, digital assets

Compliance Requirements

Establishes a licensing system based on AML/CFT, requiring institutions to meet requirements for customer identification, transaction monitoring, and suspicious transaction reporting

Tax Policy

Imposes transaction tax on digital asset trading (e.g., 0.1% level) to expand tax base

Authorization Mechanism

Provides legal basis for regulatory sandbox, exchange licensing system, stablecoin regulation, and other supporting policies

Significance : This law marks Vietnam's transition from "regulatory vacuum" to "structured regulation", providing basis for subsequent detailed rules and pilots.

2.3 Regulatory Timeline (2022–2025)



2.4 Regulatory Sandbox Mechanism

Legal Basis

- Special chapter in Digital Technology Industry Law clarifying "fintech and digital asset pilot mechanism"

Implementation Bodies

- Joint coordination by Ministry of Finance, State Bank, Ministry of Information and Communications

Sandbox Scope

- Digital asset trading and custody services
- Payment and settlement services related to digital assets
- Some DeFi innovative businesses

Timeline

- H1 2026: Release implementation details
- Around July 2026: Official pilot launch
- Pilot period: Approx. 3 years

Exit & Conversion

- Successful pilots gain priority for formal licensing
- Projects with uncontrollable risks orderly exit

2.5 Stablecoin Regulatory Framework

Legal Basis

- Stablecoin definitions in Digital Technology Industry Law
- Payment Services Law amendments and central bank guidance

Regulatory Authority

- State Bank of Vietnam as core regulatory institution, responsible for issuance, circulation, and reserve management oversight

Regulatory Focus

- Issuer qualifications (local registration, capital requirements, ownership transparency)
- Stablecoin interface rules with banking/payment systems
- Reserve asset categories, ratios, custody and disclosure requirements
- Cross-border fund flows and foreign exchange management

Timeline Expectations

- Detailed rules likely to be issued in H2 2026. In the near term, stablecoin local payment applications remain in regulatory "grey zone", but cross-border settlement applications or sandbox pilots have some space.

03 / Digital Asset Exchange Market Landscape

90%+

International platform market share

60%+

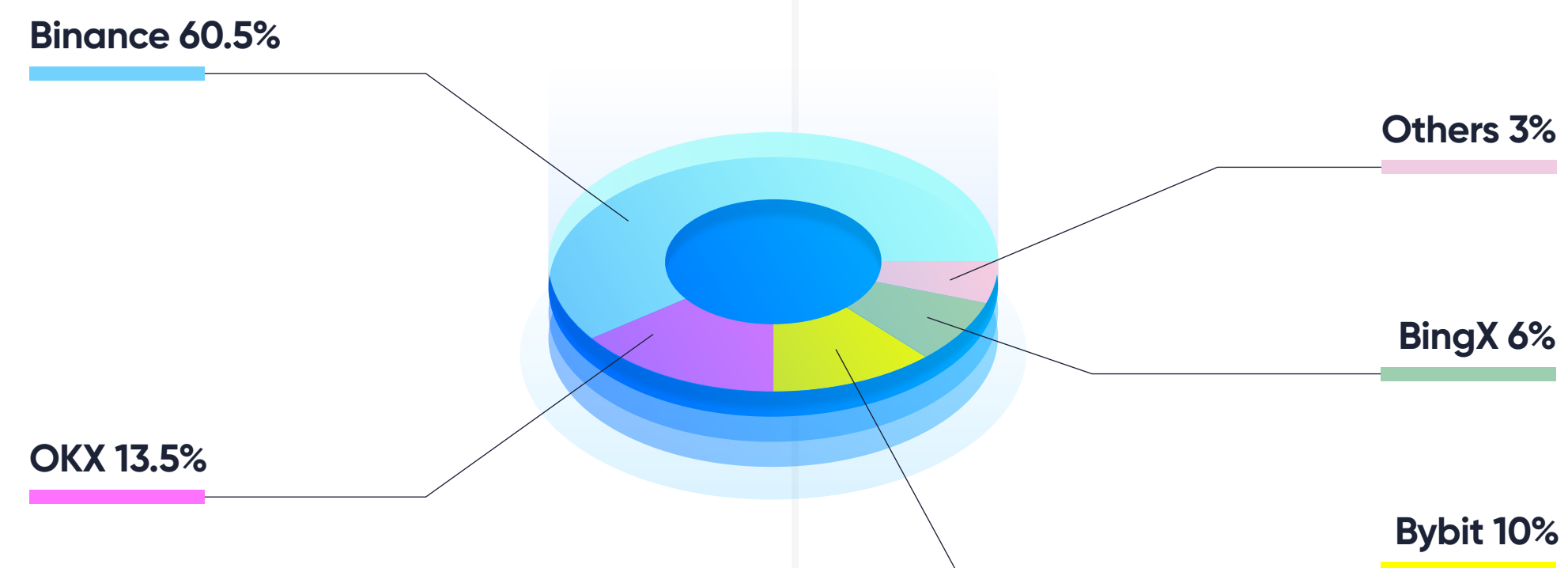
Binance market share

<10%

Local platform total share

3.1 International Platform Dominance

Vietnam Market Share Distribution



Market Characteristics

01

Vietnam has no officially licensed local digital asset exchanges yet

02

International platforms serve users through overseas entities and local-ized operations

03

Platforms generally provide Vietnamese language interfaces and local customer service

04

Vietnamese user trading volume ranks among top globally

Binance



Market Share: 60.5%+

- Absolute market leader in Vietnam with over 60% market share
- Vietnamese user trading volume ranks top 5 globally
- Products: Spot, futures, leverage, earn, lending, and diversified product lines
- Comprehensive Vietnamese interface with mature customer service and community operations

OKX



Market Share: ~13.5%

- Important comprehensive platform with advantages in futures and derivatives
- Emphasizes integrated Web3 wallet and on-chain asset management features
- High penetration among professional investor community

Bybit



Market Share: ~10%

- Targeted at high-frequency and professional traders
- High-leverage futures and rich derivatives
- Professional trading tools and APIs

BingX



Market Share: ~6%

- Differentiated with social trading and copy trading features
- Attracts new users through strategy copying and KOL following
- Expanding channels through partnerships with local institutions

Other International Platforms

- KuCoin, Gate.io, Huobi and others account for approximately 3% market share combined
- Mainly compete through long-tail coins, diversified products, and niche user segments

3.2 Local Platform Status & Positioning

Local platforms account for **less than 10%** total share, mainly having advantages in local user education, banking system access, and small investment scenarios.

ONUS

Largest Local Platform



- Registered users exceeding millions
- Serves small investors with low minimum investment threshold
- Partners with multiple Vietnamese banks for convenient fiat on/off-ramps
- Provides basic trading and yield products, emphasizing ease of use

Remitano

P2P Trading Platform



- P2P fiat-crypto trading platform
- Provides OTC trading services in Vietnam and neighboring countries
- Supports small remittance scenarios with mature escrow mechanism
- Multi-country market coverage, focusing on exchange and transfer needs

Market Status:

Besides the above platforms, Vietnam has several small and medium platforms, usually operating through overseas entities, with small scale and limited market share. Constrained by regulatory uncertainty, capital strength, and technology investment, they struggle to challenge international platform dominance in the short term.

3.3 Licensing System Expectations & Market Impact

With the Digital Technology Industry Law taking effect, Vietnam will establish a formal digital asset exchange licensing system **around 2026**.

Impact on International Platforms



- To continue serving Vietnamese users, they need to establish local compliant entities or partner with licensed local institutions, subject to comprehensive reviews of capital, compliance, and technical security.

Opportunities for Local Platforms



- Local platforms with scale and technical capabilities may become first-batch licensed institutions, leveraging advantages in local fiat channels and regulatory communication for differentiated competitive positioning.

Risks for Unlicensed Platforms



- Platforms that don't participate in sandbox pilots or obtain licenses will face advertising and channel restrictions, or even business contraction and exit risks.

Worth Watching:

In this process, equity cooperation or deep strategic collaboration between international platforms and local payment institutions/banks deserves close attention.

04 / Vietnam Electronic Payment Market Overview

~48

Licensed Payment Institutions

~100M

Population Served

Tens of Millions

Leading Wallet Users

High Growth

Market Expansion Rate

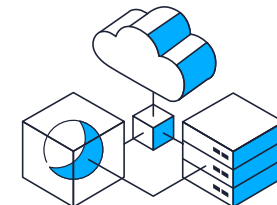
4.1 Payment Infrastructure & NAPAS

NAPAS (National Payment Corporation)

The National Payment Corporation of Vietnam (NAPAS) is the core infrastructure for bank card and transfer clearing, playing a central role in Vietnam's electronic payment market.

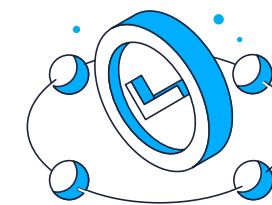
Network Coverage

- Connects tens of thousands of ATMs
- Covers hundreds of thousands of POS terminals
- Nationwide clearing network



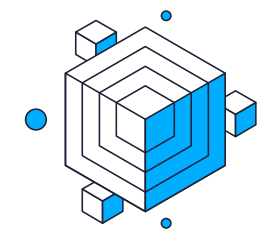
Core Functions

- Bank card clearing
- Transfer settlement
- Payment standard development



VietQR Standard

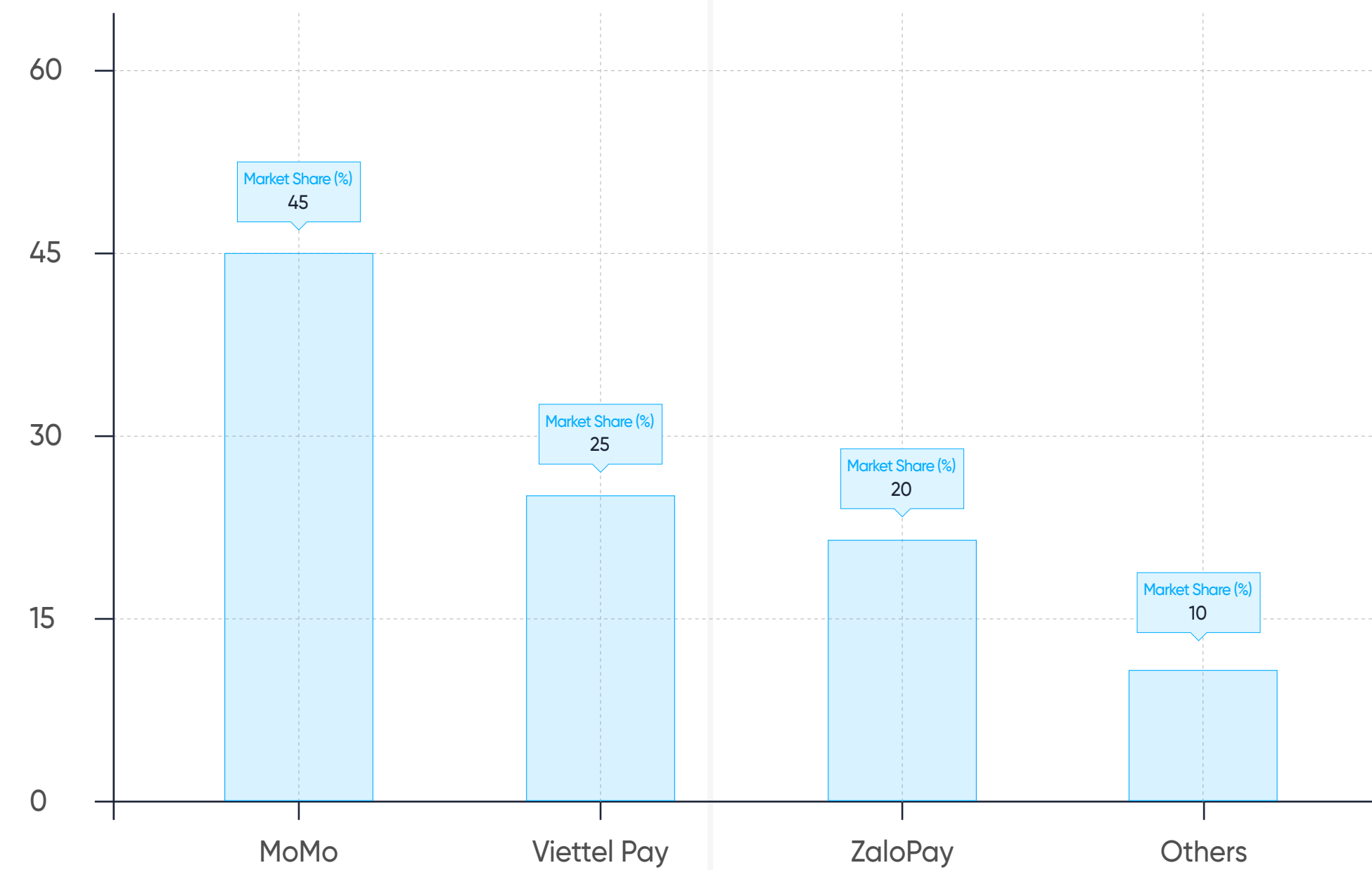
- Unified QR code payment standard
- Cross-institution interoperability
- Promotes mobile payment adoption



Market Structure: Overall structure is a "national-level clearing infrastructure + diverse payment institutions" multi-tier system, with approximately 48 non-bank payment institutions serving nearly 100 million people under strict regulation.

4.2 Leading E-Wallet Platform Analysis

Leading E-Wallet Market Share



MoMo (M_SERVICE)

Market Share: ~40-50%

Basic Information

- Users: Over 10 million registered users
- Position: Vietnam's largest e-wallet platform
- Planning IPO, opening to capital markets

Products & Features

- QR code payments, transfers, bill payments
- Consumer credit, insurance, lifestyle services
- Strong channel penetration, nationwide coverage



Viettel Pay (VIETTEL Group)

Users: Nearly 10 million

Background Advantages

- Operated by military telecom conglomerate under Ministry of Defense
- Wide rural coverage leveraging telecom network
- Rich regional experience

Business Scope

- Mobile payments, bill payments
- Operations in Laos, Cambodia, Myanmar
- Cross-border payment deployment



ZaloPay (VNG Group)

Social Ecosystem

- Leverages Zalo social app (tens of millions of users)
- Scenarios: Social transfers, red packets, group collections
- Tightly integrated with VNG ecosystem (gaming, content)
- High-stickiness social scenario advantages



VNPAY

B2B2C Model

- Payment gateway and technology service provider
- Provides payment infrastructure for banks and merchants
- VNPAY-QR code payment solutions
- Deeply integrated with NAPAS and banking system

Note:

The above institutions currently mainly provide traditional electronic payment services denominated in local currency and do not publicly support digital currency payments within Vietnam.

4.3 International Payment Platforms

ShopeePay

Sea Group



- Core scenario: Shopee e-commerce platform payments
- Offline partner merchant payments
- Extended services: Installment payments, wallet payments
- Points system integrated with e-commerce ecosystem

True Money Vietnam

CP Group



- Cross-border remittance and regional wallet services
- Serves foreign workers and cross-border population
- Channels: Convenience store networks, mobile apps
- Regional payment network deployment

GOOPAY

B2B Payment



- Enterprise-focused cross-border B2B payment platform
- Multi-currency payments, foreign trade settlement
- Cross-border e-commerce fund clearing
- Does not provide C-end digital currency payments

MoCa

Discontinued



- Previously partnered with Grab
- Ride-hailing and local lifestyle payments
- E-wallet service now discontinued
- Reflects competitive pressures facing SME players

4.4 Telecom Operator Payment Institutions

Telecom operator institutions leverage their massive telecom user base and offline channels, with clear advantages in **bill payment** and **airtime top-up** scenarios.

VNPT EPAY



- Affiliated: **VNPT Group**
- Telecom bills, digital content payments

VNPT Media / VNPT Pay



- Affiliated: **VNPT Media**
- Multimedia content payments, online services

Mobifone Pay



- Affiliated: **Mobifone**
- Mobile payments, telecom fees, lifestyle bills

FPT Telecom / FPT Wallet



- Affiliated: **FPT Group**
- Broadband payments, cloud services, e-commerce

GTEL



- Affiliated: **GTEL**
- International communications and related payment services

These institutions are generally connected to the national payment system and commercial banks, providing stable bill payment and top-up services to users.

4.5 Large Conglomerate Ecosystem Payment Institutions

Large conglomerates build payment platforms to embed payment capabilities into their diverse businesses including retail, real estate, automotive, and hospitality, forming a **"closed-loop internal + external partnerships"** model.



VinID Pay (Vingroup)

Business Scenarios

- Supermarkets, automotive, real estate
- Hotels, education, and other multi-format payments

Core Features

- Unified membership points system
- Conglomerate ecosystem payment wallet



Vietnam Post

Network Advantages

- National postal network
- Rural and remote area coverage

Core Services

- Postal remittances, collection/payment services
- Financial agency services

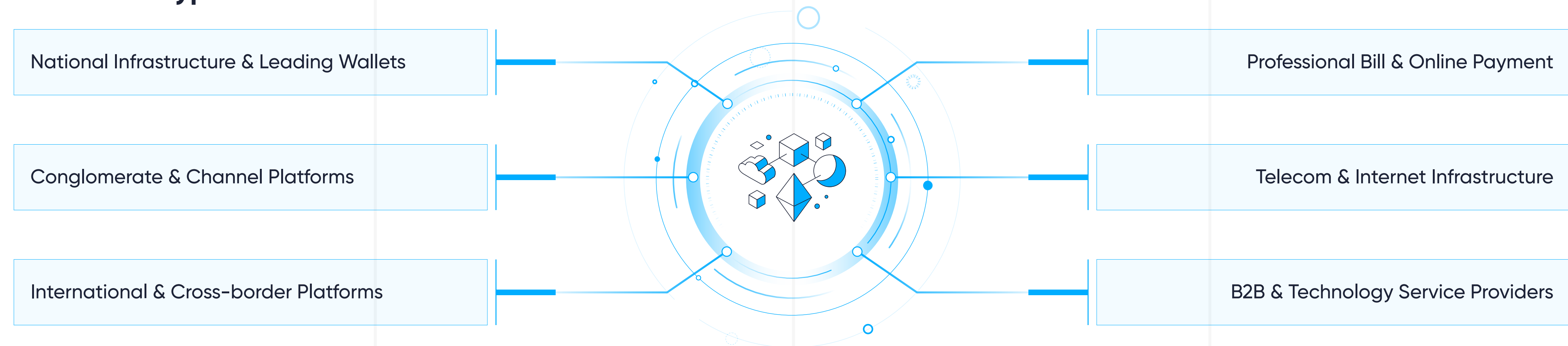
Other Conglomerate Platforms

- Such as some retail groups and e-commerce platforms building their own wallets and payment tools, mostly operating within their own ecosystem closed loops.

4.6 48 Non-Bank Payment Institutions Licensed by State Bank of Vietnam

According to public information from the State Bank of Vietnam, there are currently **48** non-bank payment institutions licensed for payment intermediary services, including various business types such as e-wallets, payment gateways, bill payments, and cross-border payments.

Institution Type Distribution



Complete List:

Includes major institutions such as NAPAS, MoMo, Viettel Pay, ZaloPay, VNPAY, ShopeePay, True Money Vietnam, GOOPAY, VinID Pay, Vietnam Post, and other specialized payment service providers. See Appendix B for detailed classification.

05 / Impact of Digital Currency Regulation on Payment & Cross-border Business

5.1 Impact on Exchanges & Brokerage Business

Current Status

Before the Digital Technology Industry Law officially takes effect, digital asset exchanges remain in a state of "**de facto existence, not yet incorporated into a complete licensing system**". International platforms are mainly registered overseas, lacking clear legal status for local operations, with compliance risks arising from future regulatory tightening and enhanced enforcement.

Impact After Licensing System Implementation

01

Licensing Entry System



Only platforms that pass regulatory approval and obtain licenses can legally operate locally

02

Compliance System Requirements



Trading platforms need to establish comprehensive AML/CFT systems, client asset segregation mechanisms, security technology architecture, and information disclosure mechanisms

03

Brokerage Business Regulation



Brokerage services (such as matching agency, custody agency) will also be included in regulatory oversight

Entry Strategy Recommendations

For trading platforms planning to enter Vietnam, **short-term** focus should be on compliance deployment and partnerships with potential licensed financial institutions; **medium to long-term** pursue legal status through sandbox pilots and local entity applications.

5.2 Impact on Stablecoins & On-chain Payments

Current Restrictions

As digital currency payments within Vietnam remain prohibited, any direct consumer-facing stablecoin payment scenarios carry **significant policy risks** until regulations are clarified.

Expectations After Stablecoin Regulation Implementation



Technical Integration Requirements

Technical integration with local payment infrastructure such as **NAPAS** and **VietQR** will determine whether stablecoins can enter mainstream retail payment systems.

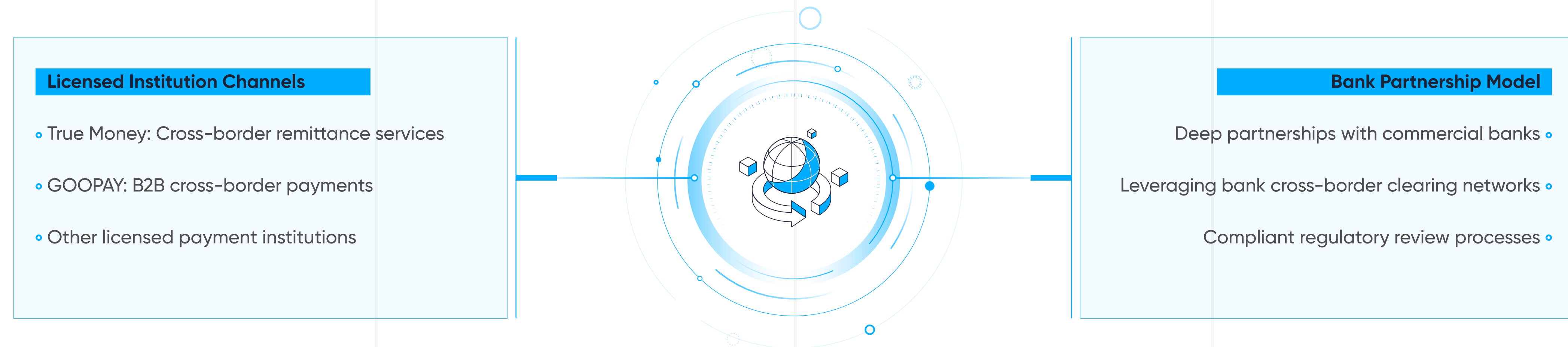
Requirements for stablecoin issuers regarding **capital, ownership structure, and risk management capabilities** will be high, with thresholds far exceeding general internet wallets.

5.3 Impact on Cross-border Remittance & Trade Settlement

FATF Grey List Impact

After Vietnam was added to the FATF grey list, scrutiny of cross-border fund flows has significantly intensified, raising higher compliance requirements for payment and digital asset businesses.

Compliant Cross-border Payment Channels



Constraints on Digital Asset-based Cross-border Settlement

01 Stablecoin Regulatory Framework

Issuance, circulation, and reserve management rules

02 Foreign Exchange Management

Cross-border fund flow control policies

03 AML/CFT Requirements

Anti-money laundering and counter-terrorism financing compliance

Opportunities & Challenges

Opportunities

Creates opportunities for technology service providers and payment institutions offering high-quality compliance solutions

Challenges

Compliance costs and technical requirements will increase significantly

06 / Business Opportunities & Risk Analysis

6.1 Key Opportunity Areas

Compliant Cross-border Remittance & Trade Settlement

01

Target Customer Segments

Foreign Workers

SMEs

Cross-border E-commerce

Foreign Trade Enterprises

Business Models

- Partner with licensed payment institutions or banks to provide convenient, low-cost fiat cross-border payments
- Pilot compliant digital asset or stablecoin settlement solutions within regulatory scope

Technology & Infrastructure Services for Licensed Institutions

02

Service Recipients

NAPAS, VNPAY, various payment institutions, commercial banks

Service Capabilities

- Payment gateways and clearing systems
- AML and on-chain analytics tools
- Account systems and fund custody platforms
- Security risk control, anti-fraud, and compliance reporting systems

6.1 Key Opportunity Areas

03

Potential Stablecoin Settlement & On-chain Acquiring Services

Medium to Long-term

Prerequisites

- Dependent on implementation of stablecoin and payment regulations

Possible Scenarios

- Cross-border payments for e-commerce and digital content
- B2B large-value or multi-currency settlement
- Supply chain and logistics payments

04

Compliance Data & Risk Control Services

Services for Exchanges, Payment Institutions, and Banks

- Identity and entity due diligence (KYC/KYB)
- Cross-border fund behavior and on-chain path analysis
- Suspicious transaction monitoring and reporting support

05

Localized Scenario Operations & Ecosystem Partnerships

- Leverage ecosystem advantages of leading wallets (MoMo, Viettel Pay, ZaloPay, etc.) and conglomerate platforms (VinID, Vietnam Post, etc.) to provide technology, product, or content partnerships, embedding into their existing user networks.

MoMo

Viettel Pay

ZaloPay

VinID

Vietnam Post

6.2 Major Risks & Compliance Challenges

Regulatory Uncertainty

Key supporting regulations (exchange licensing details, stablecoin regulatory measures, etc.) have not been fully issued, with uncertainty in policy implementation pace and details. Regulatory attitudes may be influenced by macroeconomic financial stability and international pressure.

Multiple Regulatory Overlap

Payment institutions operating in multiple countries must simultaneously meet regulatory requirements of Vietnam and other jurisdictions. Cross-border businesses are prone to overlapping pressure in AML/CFT, foreign exchange management, and tax compliance.

Partner & Ownership Structure Risks

Some local institutions have complex shareholder structures with opaque controlling entity backgrounds. Partners may be simultaneously involved in multiple high-risk countries or high-risk business areas, increasing reputational risks.

Technology & Security Risks

Payment and digital asset businesses directly handle user funds; system security, key management, and risk control system deficiencies can lead to significant losses. Must guard against hacker attacks, fraudulent transactions, system failures, and data breaches.

Market Competition & Business Model Risks

Payment and wallet sectors are highly competitive with high customer acquisition costs; profitability depends on scale and cross-selling. In digital asset exchanges, international giants have clear advantages; new entrants struggle to gain market position through simple product replication.

6.3 Entry Path Comparison for Different Institution Types

International Exchanges & Brokers

Short-term Path

- Serve Vietnamese users through offshore entities, controlling risk exposure
- Strengthen research and communication on Vietnam regulation
- Prepare for future license applications
- Establish fiat channels through partnerships with local payment institutions

Medium to Long-term Path

- Participate in regulatory sandbox projects, demonstrate compliance capabilities
- Apply for local licenses or establish joint ventures with licensed institutions
- Build localized teams and brands
- Expand education and compliance promotion

Payment Institutions & Fintech Companies

Short-term Path

- Focus on local currency payments, cross-border fiat settlement
- Technology service exports
- Establish partnerships with banks and leading wallet platforms

Medium to Long-term Path

- Introduce stablecoin or on-chain settlement capabilities when permitted
- Build "local currency + stablecoin" dual-track payment network
- Strengthen position in cross-border and enterprise payments

Blockchain Infrastructure & Web3 Enterprises

Short-term Path

- Position as B2B technology provider
- Provide on-chain custody, clearing, and data services for local financial and payment institutions
- Develop compliant on-chain analytics and risk control tools

Medium to Long-term Path

- Partner with regulators and licensed institutions in sandbox pilots
- Within stablecoin and digital asset regulatory frameworks
- Explore new financial products and payment instruments

07 / Conclusion & Future Outlook

Market Fundamentals

Vietnam has strong fundamentals in both payment and digital asset dimensions:

Demographic Dividend

01

Nearly 100 million population
bringing sustained growth in
financial services demand

Payment Network

02

48 licensed payment
institutions forming widespread
digital payment network

Market Scale

03

International and local platforms
forming significant market scale

High Adoption

04

Consumer acceptance of digital
payments and digital assets ranks
among SEA's highest

Regulatory Evolution Path

From a regulatory perspective, the passage of the Digital Technology Industry Law marks Vietnam's transition from a phase of "de facto existence, lacking regulation" to "having framework, awaiting details":

Ministry of Finance Leadership



- Oversees digital asset market and trading venue regulation

State Bank Leadership



- Oversees stablecoin and payment business regulation

Gradual Path



- Through regulatory sandbox and licensing system, forming "pilot first, authorize later" model

Short-term & Medium to Long-term Directions

Short-term (2025-2026)

Most Viable Directions

- Compliant cross-border remittance
- Trade settlement
- Payment and compliance technology services for local institutions



Medium to Long-term (2026+)

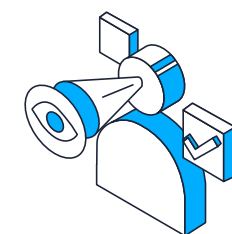
Awaiting Regulatory Details

- On-chain acquiring •
- Stablecoin clearing •
- More complex digital asset financial products •

Future Outlook

Under prudent compliance prerequisites, Vietnam is poised to become an **important growth pole for Southeast Asia's digital payment and digital asset markets**, providing new business expansion opportunities for global fintech and Web3 industries.

Regulatory Clarity



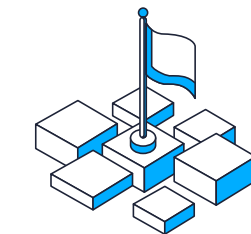
- From 2026 onwards, supporting regulations gradually implemented, regulatory environment becomes clearer

Market Opportunities



- Payment and digital asset sectors forming multi-tiered business opportunities

Compliance Priority



- Emphasizing prudent entry, compliant operations, and long-term positioning

Important Disclaimer : This report is for industry research and information purposes only and does not constitute any investment, legal, or compliance advice. Specific business decisions should be made in conjunction with professional legal, financial, and compliance consultation.

08 / Appendices

8.1 Appendix A: Key Regulations & Policy Documents

Digital Technology Industry Law (Law No. XX/2025/QH16)

- **Effective Date:** January 1, 2026
- **Content:** Digital asset definitions, property attributes, licensing system, taxation and regulatory sandbox framework, etc.

Decree No. 52/2024/ND-CP

- **Regarding:** Continued prohibition of digital currencies as payment instruments
- **Content:** Clearly prohibits digital currency payments, sets fines and administrative liability

Prime Minister's Directive No. 05/CT-TTg

- **Content:** Requires relevant ministries to submit digital asset regulatory recommendations
- **Focus:** Emphasizes balance between promoting digital economy development and financial stability

New Anti-Money Laundering Law and Implementation Rules

- **Content:** Strengthens KYC/KYB, suspicious transaction reporting
- **Focus:** Regulation of high-risk countries and high-risk assets

State Bank of Vietnam Payment Intermediary Management Circulars

- **Content:** Payment institution licensing conditions, business scope
- **Focus:** Customer fund management and information security requirements

8.2 Appendix B: Classification of 48 Licensed Payment Institutions

Vietnam licensed payment institutions classified by business positioning and institution type (Total: 48)

NO.	Institution Name	Category	Business Type
01	NAPAS	National Infrastructure	Clearing Infrastructure
02	MoMo	Leading Wallets	E-wallet
03	Viettel Pay	Leading Wallets	E-wallet
04	ZaloPay	Leading Wallets	E-wallet
05	VNPAY	Leading Wallets	Payment Gateway
06	ShopeePay	International Platforms	E-wallet
07	True Money Vietnam	International Platforms	Cross-border Payment
08	GOOPAY	International Platforms	B2B Payment
09	VNPT EPAY	Telecom Operators	Bill Payment
10	VNPT Media / VNPT Pay	Telecom Operators	Content Payment
11	Mobifone Pay	Telecom Operators	Mobile Payment
12	FPT Telecom / FPT Wallet	Telecom Operators	Integrated Payment

8.2 Appendix B: Classification of 48 Licensed Payment Institutions

Vietnam licensed payment institutions classified by business positioning and institution type (Total: 48)

NO.	Institution Name	Category	Business Type
13	GTEL	Telecom Operators	Communication Payment
14	VinID Pay	Conglomerate Ecosystem	Ecosystem Wallet
15	Vietnam Post	Conglomerate Ecosystem	Postal Payment
16	VTCPay	Professional Payment	Online Payment
17	Payoo	Professional Payment	Bill Payment
18	Bao Kim	Professional Payment	E-commerce Payment
19	Ngân Lượng	Professional Payment	Online Payment
20	ONEPAY	Professional Payment	Payment Gateway
21	MobiVi	Micro Payment	Small Payment
22	VIMO	Micro Payment	Small Payment
23	PAYX	B2B Technology	Payment Service
24	M-PAY	B2B Technology	Payment Service

8.2 Appendix B: Classification of 48 Licensed Payment Institutions

Vietnam licensed payment institutions classified by business positioning and institution type (Total: 48)

NO.	Institution Name	Category	Business Type
25	PAYTECH	B2B Technology	Payment Technology
26	EPAY	B2B Technology	Payment Service
27	FINVIET	B2B Technology	Fintech
28	PAYME	B2B Technology	Payment Service
29	G PAY	B2B Technology	Payment Service
30	VIDIVA	B2B Technology	Payment Technology
31	GHTKPAY	Scenario Payment	Logistics Payment
32	9PAY	B2B Technology	Payment Service
33	CTIN PAY	B2B Technology	Payment Service
34	APPOTAPAY	Scenario Payment	In-app Payment
35	ONEFIN	B2B Technology	Financial Service
36	JETPAY	B2B Technology	Payment Service

8.2 Appendix B: Classification of 48 Licensed Payment Institutions

Vietnam licensed payment institutions classified by business positioning and institution type (Total: 48)

NO.	Institution Name	Category	Business Type
37	Galaxy Pay	B2B Technology	Payment Service
38	HTP Technology Group	B2B Technology	Technology Service
39	NEO Payment	B2B Technology	Payment Service
40	IO Media	Scenario Payment	Media Payment
41	Mobicast	Telecom Operators	Mobile Service
42	VETC	Scenario Payment	Traffic Toll
43	VINATTI	Conglomerate Ecosystem	Investment Service
44	VIMASS	Scenario Payment	Platform Service
45	SMART NET	B2B Technology	Network Service
46	CONNEXION	B2B Technology	Connection Service
47	VUIPAY	Scenario Payment	Online Service
48	Vietnam Online	Professional Payment	Online Service

8.3 Appendix C: Core Data & Indicators

Population

~100 million

Licensed Non-Bank Payment Institutions

48

Leading E-Wallet Users

- **MoMo:** 10+ million
- **Viettel Pay:** Nearly 10 million
- **ZaloPay:** Leverages tens of millions of Zalo users

Payment Infrastructure

- NAPAS as national payment company connects nationwide ATMs, POS and banking systems, covering vast majority of electronic payment transactions

Digital Asset Trading Market Structure

- **International platforms total market share:** Over 90%
 - **Binance market share:** ~60.5%+ ▪ **OKX:** ~13.5%
 - **Bybit:** ~10% ▪ **BingX:** ~6% ▪ **Other platforms:** ~3%
- **Local Platform:** 7%

Resident Digital Currency Usage

- Approximately 20% of population has used or been exposed to digital currencies

Data Note:

Some data are estimates or ranges; actual figures may fluctuate. Data sources include public information from State Bank of Vietnam, industry research reports, and market surveys.

About This Report

The "SEA Crypto & Payment Ecosystem Report – Vietnam 2025" is jointly published by PlatON and TOPOS. This report provides a systematic analysis of the regulatory evolution and licensed institution ecosystem within Vietnam's digital asset and payment markets.

The research focuses on the regulatory transition following the Digital Technology Industry Law passed in June 2025, which marks the first national-level recognition of the property nature of virtual assets. The report examines the payment infrastructure overseen by the State Bank of Vietnam (SBV) and the digital asset framework led by the Ministry of Finance, mapping approximately 48 licensed payment institutions—such as MoMo, Viettel Pay, and ZaloPay—integrated via the NAPAS clearing system. This study serves as a strategic reference for financial institutions and Web3 enterprises to evaluate compliance boundaries and implementation paths in the Vietnamese market.

Disclaimer

This report is for reference only and does not constitute any investment, legal, or business advice. The information in the report is based on public materials and research data. While we strive for accuracy, we do not guarantee the completeness or timeliness of the information. Readers should make independent judgments based on their own circumstances, and any decisions resulting from the use of this report are the sole responsibility of the reader.

Thank You

If we've missed you out in our Fintech Map or if you'd like to speak to us, kindly reach out to:

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