Crystal Intelligence



Vietnam Crypto Regulations & Risks

A 2026 field assessment of Vietnam's transition from a grey-zone market to a licensed pilot regime — adoption, regulation, peer-to-peer liquidity, registered services and illicit flows, mapped end-to-end. Information cut-off: 20 April 2026.

CRYPTO HOLDERS	USDT P2P SELL-SIDE	MOF APPLICANTS	ADS ANALYSED
17M+	$290M	5	2,606

SERIES
Country Assessment

AUDIENCE
Banks | VASPs | Regulators

PERIOD
2023 – Q1 2026

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SECTION 1:

Executive Summary

Vietnam is one of the most active crypto adoption hubs in both Southeast Asia and worldwide, driven by remittances, savings, and speculative trading. The absence of a comprehensive regulatory framework, however, has left the country exposed to risks of fraud, money laundering and illicit online investment scams. A five-year pilot programme, effective January 2026, is the inflection point.

Vietnamese crypto holders	VASPs operating today	Stage-two applicants with MOF	USDT P2P sell-side volume captured
17M+	0	5	$290M

Regulation status 01

Crypto is not recognised as legal tender and may not be used for payments. After years in a regulatory grey zone, Vietnam launched a five-year crypto pilot in June 2025 (effective Jan 2026) requiring all crypto entities — domestic and foreign — to register and license under the Ministry of Finance.

Registered services 02

Vietnam has no licensed services yet. Five entities — several affiliated with Vietnamese private banks — have submitted MOF applications and cleared stage one. First operational licence expected mid-to-late 2026.

Unregistered services 03

Every virtual currency provider in Vietnam currently sits in the unregistered category — including major foreign exchanges, domestic platforms, OTC brokers, peer-to-peer traders and social-media channels. Foreign exchanges dominate the order book.

Illicit services 04

Crypto-related crime has risen across six areas: fraud and investment scams, pig butchering, illegal gambling, money laundering, drug trafficking and organised crime. Enforcement has accelerated since FATF grey-listing in June 2023.

TOTAL LOSSES · PONZI CASES

$2.66B+

ILLEGAL GAMBLING TRANSACTIONS

$3.8B+

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SECTION 2:

Regulation

Vietnam is transitioning from a crypto grey market to a regulated framework. The five-year pilot programme for licensing exchanges runs 2025–2030; the underlying Digital Technology Industry Law (DTIL) came into effect on 1 January 2026. The Ministry of Finance now accepts licence applications, with a minimum charter capital of VND 10 trillion (≈ USD 380M). All crypto-asset offering, issuance, trading and settlement must be in Vietnamese Dong (VND).

Under DTIL, cryptocurrencies are recognised as an asset but not a means of payment. Maximum foreign ownership is capped at 49% outside the VIFC sandbox. The taxation regime mirrors securities trading — a 0.1% personal income tax on crypto transactions made through licensed platforms.

DTIL recognises crypto assets but excludes fiat-backed stablecoins, which are to be regulated separately. The State Bank of Vietnam prohibits stablecoins from being used as legal tender, with fines up to VND 200M for transgressions. This leaves fiat-pegged stablecoins (USDT, USDC) in a regulatory grey area: while holding and trading may be permitted on licensed platforms, their use as a payment instrument or listing remains prohibited.

Vietnamese authorities have also introduced penalties on locals trading on unlicensed platforms: a fine of VND 30M (≈ USD 1,200) for individuals, and up to VND 200M (≈ USD 7,584) for organisations.

Continuing to trade through unlicensed exchanges or OTC desks beyond the grace period may result in administrative or even criminal sanctions.

Vietnam will block unlicensed offshore platforms, with a six-month grace period starting the day the first licence is issued. During this time, Vietnamese investors can use existing foreign or unlicensed platforms to migrate funds or trade. Unlicensed providers will face fines after grace period.

CAPITAL FLOOR — DTIL

VND 10T

≈ USD 380M minimum charter capital required to apply for an exchange licence.

FOREIGN OWNERSHIP — NATIONAL

49%

Cap on foreign shareholding outside the VIFC sandbox.

TAX RATE — 2026

0.1%

Personal income tax on crypto transactions made through licensed platforms — mirrors securities treatment.

ENFORCEMENT FINES — SBV / MOF

VND 200M

Maximum organisational fine (≈ $7,584) for unlicensed trading or stablecoin-as-payment violations. VND 30M for individuals.

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Regulatory Authorities & Licensing Entities

Vietnam's crypto regulatory chain is anchored on the Ministry of Finance, with day-to-day oversight delegated to the State Securities Commission, currency-settlement enforcement at the central bank, and criminal investigations at the Ministry of Public Security.

LEAD REGULATOR

Ministry of Finance (MOF)

Issues licences, sets procedures under Decision 96/QĐ-BTC, and coordinates the pilot programme. All applications go through MOF first.

DAY-TO-DAY OVERSIGHT

State Securities Commission (SSC)

Sits under MOF and handles day-to-day oversight of licensed exchanges, much as it does for securities trading venues.

CURRENCY SETTLEMENT

State Bank of Vietnam (SBV)

Enforces the rule that all crypto transactions must settle in VND and ensures crypto cannot function as a parallel payment system.

CRIMINAL INVESTIGATIONS

Ministry of Public Security (MPS)

Investigates fraud, scams and online gambling involving crypto. Lead agency for pig-butchering and trafficking prosecutions.

TECHNICAL STANDARDS

Ministry of Science and Technology (MST)

Sets the broader digital and technical standards that underpin the law — interoperability, identity, security baselines.

SPECIAL ZONE

Vietnam International Financial Centre (VIFC)

Established by resolution in early 2025. Operates a separate regulatory sandbox in HCMC and Da Nang, with dedicated legal framework, sandbox rules and higher foreign-ownership limits.

Regulatory timeline 2024 – 2026

JUN 2024

FATF grey list

Vietnam added to "jurisdictions under increased monitoring"

2024

Draft consultation

MOF and SSC publish first draft licensing framework

JUN 2025

Pilot announced

Five-year crypto pilot programme launched (2025–2030)

JAN 2026

Law in effect

Digital Technology Industry Law and MOF licensing live

MID 2026

First licence

First operational exchange licence; 6-month grace begins

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VIFC vs. National Framework

The Vietnam International Financial Centre operates a separate regulatory sandbox in special economic zones in Ho Chi Minh City and Da Nang. It was established to position Vietnam as a regional financial hub competing with Singapore, Hong Kong and Dubai. VIFC therefore operates under a dedicated legal framework separate from Vietnam's national regulatory regime, with its own sandbox rules and higher foreign-ownership limits.

DIMENSION	NATIONAL FRAMEWORK (DTIL +MOF)	VIFC SANDBOX (HCMC & DA NANG)
Licensing authority	Ministry of Finance (MOF); SSC for day-to-day oversight	Dedicated VIFC regulator, separate from MOF's national regime
Minimum charter capital	VND 10 trillion (≈ USD 380M)	Sandbox conditions set per applicant — capital-light entry available
Foreign ownership cap	49% maximum	Higher levels permitted; designed for global institutions
Settlement currency	Vietnamese Dong (VND) only — strict SBV enforcement	Sandbox flexibility on cross-border & multi-currency flows
Stablecoin posture	Recognised as asset, prohibited as payment; separate regulation pending	MIMO USDT↔VND bridge approved under Da Nang sandbox (2025–2028)
Target operators	Domestic institutional heavyweights; bank-affiliated; capital-rich	Global fintech, asset managers, crypto-native firms attracted from Singapore/HK/Dubai
Tax treatment	0.1% personal income tax on transactions through licensed platforms	Bespoke incentives within the special economic zone
Geographic scope	Nationwide	Ho Chi Minh City & Da Nang City — special economic zones

Figure 1. Comparison of Vietnam's national licensing regime and the VIFC sandbox.

The VIFC sandbox is Vietnam's pressure-release valve: institutions that cannot meet the VND 10 trillion capital floor or accept the 49% ownership cap can build inside Da Nang or HCMC instead. Foreign exchanges treating VIFC as a side route — rather than a primary route — risk arriving late to a closed market.

Crystal Intelligence
P2P market analysis, April 2025

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SECTION 3:

Registered Service Activity

Vietnam does not yet have any fully licensed exchanges. Five entities have submitted applications to the MOF, passed stage-one qualification, and are now working through stage two of the licensing process. No websites for these five exchanges have been published yet.

All shortlisted applicants are **domestic institutional heavyweights**. There are no crypto-native startups and no foreign exchanges among them. Several applicants are explicitly affiliated with Vietnamese private banks, making the licensee set resemble a securities marketplace more than a crypto-native one. The first licensed exchanges are expected to be operational by mid- to late 2026.

Foreign players are not blocked, but their route is indirect. OKX Ventures and HashKey Capital invested in CAEX (VPBank's exchange) in April 2026 to help it clear the VND 10T capital floor — paired with a strategic cooperation agreement covering infrastructure, security, compliance and liquidity, and a separate OKX application to join the pilot as a foreign technical partner.

MIMO — the Da Nang sandbox

MIMO, developed by Da Nang–based Dragon Lab JSC, represents a pivotal step in Vietnam's transition from informal crypto usage toward a regulated digital-asset ecosystem. It enables compliant conversion between stablecoins (USDT) and VND without holding user funds, instead acting as a technology bridge between blockchain networks and the local banking system. MIMO is the first non-custodial intermediary solution approved under a government sandbox, planned to run from 2025 to 2028. The pilot is physically anchored in three designated locations in central Da Nang: Da Nang Software Park, Da Nang Software Park No. 2, and the Da Nang Innovation Startup Support Center. By concentrating infrastructure in tech and startup hubs, Da Nang positions itself as Vietnam's leading testing ground for integrating crypto liquidity into the real economy.

MOF stage-two applicants

5 applicants · April 2026 · names not yet published

APPLICANT	AFFILIATION	STATUS
CAEX	VPBank · OKX / HashKey backed	Stage 2
Applicant B	Domestic financial group	Stage 2
Applicant C	Domestic conglomerate	Stage 2
Applicant D	Securities-licensed parent	Stage 2
Applicant E	State-linked institution	Stage 2

Figure 2. MOF stage-two applicants. Source: Crystal Intelligence analysis.

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SECTION 4:

Peer-to-peer marketplaces

Peer-to-peer (P2P) trading allows individuals to trade assets directly without a centralised exchange or intermediary — the platform acts as a facilitator to match buyers and sellers.

Volumes are smaller than OTC trades, prices are set by users, anonymity is partial (transactions may be visible on-platform; some platforms require identification), and settlement typically uses bank transfers, digital wallets or cash.

Crystal's April 2025 scan analysed Vietnamese P2P activity across **11 exchanges and 18 tokens.** The overall market size for four major tokens (BTC, ETH, USDT, USDC) is **VND 322B (≈ $12.23M)** for buy volume and **VND 39.3 trillion (≈ $1.49B)** for sell volume.

Data quality & cleaning

- **Stage 1** — exact duplicates (90 removed): identical advertiser + coin + direction + price on same exchange.
- **Stage 2** — volume outliers (29 removed): ads where VND volume exceeded both the 99th percentile and a 1B-VND absolute threshold (e.g. Binance 5M-USDT listings, BitValve quadrillion-VND errors, KuCoin 97M-USDT ads).
- **Stage 3** — availability cap (165 removed): ads where available amount exceeds the 95th percentile for that coin removed as institutional/bot accounts (caps: USDT 1.98M, BTC 200, ETH 4,993, BNB 50K).
- **Stage 4** — per-user deduplication (1,405 removed): each user limited to one buy and one sell ad per token per exchange.

Note: Binance most affected — down from 2,207 to 1,382 ads — its advertisers frequently post 5–10 listings for the same token at marginally different prices. OKX least affected; its advertisers typically maintain single ads.

Cleaning pipeline 4,228 → 2,606 ads

Four-stage filtering, April 2025 snapshot

STAGE	REMOVED	REMAINING
Raw data	–	4,228
After exact deduplication	90	4,138
After outlier removal	29	4,109
After per-user deduplication	1,503	2,606
Final clean dataset	**1,622**	**2,606**

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Key Findings

- Binance dominates with 53% of ads (1,382) even after dedup. Most sell-heavy exchange: 1,046 sell vs 336 buy — the primary cash-out channel for Vietnamese holders.
- OKX tightest USDT spread at +0.4% (VND 105, ≈ $0.004). 270 clean ads, 98% avg completion — the most price-efficient P2P market in Vietnam.
- Noones widest spread at +33.5% (VND 8,605, ≈ $0.33). Buy avg VND 34,312 ($1.30) is 33% above sell avg VND 25,706 ($0.98) — off-system settlement (Western Union, Wise, MoneyGram, Steam cards).
- USDT carries 53% of all ads. BTC + ETH add 20%. Dedup affected USDT most; 486 duplicate buy/sell pairs removed on Binance alone.
- Sell-side dominates 2:1 — 1,744 sell vs 862 buy ads. Vietnam's P2P market is structurally in liquidation mode.
- USDT sell-side VND volume: VND 7,642B (≈ $290M) across 870 unique sellers. Binance's VND 7,073B ($268.7M) represents 92.5%.

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Exchange Overview — USDT Market

Across the 11 exchanges in scope, USDT carries 1,382 ads (53% of the cleaned sample). Binance dominates raw volume and ad count; OKX runs the cleanest book; Noones runs the widest premium. Spread = (avg buy − avg sell) ÷ avg sell.

USDT market by exchange

EXCHANGE	ADS	BUY	SELL	COINS	AVG BUY (VND)	AVG SELL (VND)	SPREAD	BUY VOL	SELL VOL	COMPLETE
Binance	1,303	334	969	16	27,984	25,212	+11.0% /+2,772	193.06B	7.97T	97%
HTX	78	26	52	6	28,718	26,183	+9.7% / +2,535	5.72B	130.71B	97%
BitValve	30	2	28	4	26,343	24,792	+6.3% / +1,551	0.1M	15.25B	—
Bitget	138	44	94	6	27,326	25,235	+8.3% / +2,091	7.49B	37.30B	98%
Gate.io	57	22	35	6	28,639	26,287	+8.9% / +2,352	3.23B	40.31B	98%
KuCoin	57	10	47	5	29,071	24,715	+17.6% / +4,356	578M	140.40B	85%
ByBit	208	78	130	4	27,826	25,614	+8.6% / +2,212	28.69B	173.97B	97%
OKX	270	105	165	5	26,640	26,535	+0.4% / +105	26.77B	60.74B	98%
MEXC	153	48	105	8	28,090	24,655	+13.9% / +3,435	14.52B	58.71B	93%
BingX	85	26	59	1	27,122	25,147	+7.9% / +1,975	3.50B	35.03B	98%
Noones	134	89	45	4	34,312	25,706	+33.5% / +8,605	604M	66.31B	100%

Figure 3. USDT market by exchange, Vietnamese P2P scan, April 2025. All prices in VND.

Token coverage across the top 8 venues

9 tokens · April 2025 scan

	USDT	BTC	HTƎ	USDC	BNB	XRP	DOGE	TON	FDUSD
Binance	✓	✓	✓	✓	✓	✓	✓	—	✓
OKX	✓	✓	✓	✓	—	—	—	✓	—
ByBit	✓	✓	✓	✓	—	—	—	✓	—
MEXC	✓	✓	✓	—	—	—	✓	—	—
Bitget	✓	✓	—	✓	—	—	—	—	—
BingX	✓	✓	—	✓	—	—	—	—	—
HTX	✓	✓	—	✓	—	—	—	—	—
Noones	✓	✓	—	—	—	—	—	—	—
Coverage by token	8/8	8/8	4/8	5/8	1/8	1/8	2/8	2/8	1/8

USDT alone carries 53% of all advertising activity and almost 90% of the on-platform liquidity that compliance teams care about.
USDT + BTC together = 65% — a maturity signal in a stablecoin-led market.

USDT MARKET TOTALS

VND 8.65T

≈ $327M total · 512 unique buyers, 855 unique sellers across 11 exchanges. Overall spread +11.4% / +2,908 VND

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USDT: The Price of Liquidity

Spreads tell the structural story. OKX runs a near-perfect book at +0.4%. Noones sits 33% above market — cash-conversion or off-system settlement. Binance dominates raw volume with VND 7.97T in sell-side flow (92% of measurable on-platform liquidity).

USDT buy–sell spread by exchange

% above market · April 2025 scan



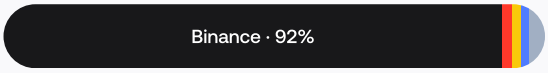
Figure 4. USDT spread by exchange. ≤5% efficient · 5–15% normal · >15% premium / off-system rails.

Observations

- **Binance sell volume:** VND 7.9T ($300.1M), 92% of total from 455 unique sellers — a core of professional OTC desks and high-volume traders maintaining single large ads per token pair.
- **OKX most efficient:** VND 26,640 ($1.01) buy vs VND 26,535 ($1.01) sell; only 0.4% spread. 81 unique buyers vs 71 unique sellers — a genuinely competitive book.
- **Noones premium 34%:** all 17 buy-side advertisers paying significant premiums to acquire USDT — cash-conversion or off-system settlement operations.
- **HTX highest sell avg:** VND 26,183 ($0.99) — above OKX (VND 26,535) and Gate.io (VND 26,287), favorable for sellers.

USDT sell-side VND volume

VND 8.65T ≈ $327M total · 870 unique sellers



EXCHANGE	VOLUME (VND)	SHARE
Binance	7.97T	92.1%
ByBit	174B	2.0%
KuCoin	140B	1.6%
HTX	131B	1.5%
Other (7)	238B	2.8%

Figure 5: USDT sell-side VND volume. Source: Crystal Intelligence Research

"USDT is Vietnam's de-facto savings rail. Spread structure tells us exactly where the off-system settlement is happening — Noones is the canary for cash-out demand."



Nicholas Smart
Chief Intelligence Officer, Crystal Intelligence

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Bitcoin & Ethereum

BTC carries 305 ads across 10 exchanges; ETH carries 204 across 10. Both markets are sell-heavy; BTC shows the widest spread of any major token at 40%.

Bitcoin (BTC)

305 ads · 10 exchanges · spread ≈ 40%

EXCHANGE	BUY	SELL	AVG BUY	AVG SELL	SPREAD
Binance	22	71	2.170B	1.790B	+21.2%
HTX	3	11	2.574B	1.775B	+45.0%
BitValve	1	10	2.411B	1.875B	+28.6%
Bitget	3	11	2.146B	1.897B	+13.2%
Gate.io	1	3	2.800B	1.899B	+47.4%
KuCoin	1	6	2.550B	1.879B	+35.7%
ByBit	5	22	2.370B	1.874B	+26.4%
OKX	8	27	2.229B	1.898B	+17.4%
MEXC	2	11	3.813B	1.479B	+157.8%
Noones	72	15	2.636B	1.987B	+32.6%
Total	118	187	2.570B	1.835B	+40.0%

Ethereum (ETH)

204 ads · 10 exchanges · sell-heavy 4.6×

EXCHANGE	BUY	SELL	AVG BUY	AVG SELL	SPREAD
Binance	23	61	67.7M	54.5M	+24.3%
HTX	3	11	78.7M	56.5M	+39.2%
BitValve	0	9	—	56.3M	—
Bitget	2	12	64.9M	56.5M	+15.0%
Gate.io	0	4	—	51.8M	—
KuCoin	0	7	—	54.7M	—
ByBit	5	19	73.1M	58.0M	+26.1%
OKX	7	25	66.2M	58.9M	+12.4%
MEXC	1	12	134.5M	53.4M	+152.1%
Noones	0	3	—	60.3M	—
Total	41	163	80.9M	56.1M	+44.2%

- Buy avg VND 2.17–2.80B (~$82–106K) across most platforms. MEXC outlier at VND 3.81B (~$145K) — distressed/ speculative buyers.
- Noones leads buy-side with 72 unique advertisers; buy premiums 0–100%+ above market — OTC cash-to-crypto conversion demand.
- Sell avg clusters VND 1.79–1.99B (~$68–76K): sellers accept a discount for fast VND liquidity.
- MEXC sell avg VND 1.48B ($56,230) — 22% below platform average; likely stale listings.
- ETH is heavily sell-dominated (163 sell vs 41 buy). Sell avg clusters VND 51–61M (~$1,960–2,315); buy avg VND 80.9M ($3,074).
- MEXC outlier at VND 134.5M ($5,110) — 2.5× market from a single ad. Noones sell avg VND 60.3M ($2,291) highest — off-banking payment premium.
- **MoMo is the top payment method for ETH** (56 mentions), slightly ahead of bank transfer. Suggests ETH P2P skews mobile-first / smaller-value.

COMPLIANCE FLAG

BitValve ETH sell volume of 2,510B VND assumes OTC desks at 500B/ad maximum; HTX/Binance institutional sell volumes are inflated by large holders.

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USDC & TON

USDC is the second stablecoin, with tight pricing but extreme sell-side skew. TON is the only altcoin with any meaningful buy-side activity — concentrated on OKX, MEXC and Gate.io.

USD Coin (USDC)

170 ads · 8 exchanges · spread +0.7% · ~1–3% below USDT

EXCHANGE	BUY	SELL	AVG BUY	AVG SELL	SPREAD
Binance	21	54	28,786	25,439	+13.2%
Bitget	2	14	29,078	24,909	+16.7%
Gate.io	0	5	—	25,982	—
KuCoin	0	3	—	22,470	—
ByBit	4	21	27,200	25,265	+7.7%
OKX	6	29	27,278	25,562	+6.7%
MEXC	0	10	—	25,041	—
Noones	0	1	—	25,527	—
Total	33	138	28,086	25,024	+12.2%

- USDC has the tightest stablecoin spread at +0.7% — priced efficiently across most platforms (second only to OKX USDT).
- KuCoin sell avg depressed by distressed listings (~VND 18,427, $0.70 from 3 ads); true market closer to VND 26,000 ($0.99).
- USDC trades **at ~2.6% discount to USDT** (avg sell VND 25,270 vs USDT VND 25,688) — a persistent 1.6% gap reflecting lower Vietnamese familiarity.
- Extreme sell-side skew: 138 sell vs 33 buy. Sell-side total VND 1.89T ($71.8M); buy-side only VND 7.8B ($296,350).
- **MoMo leads USDC payments** (64 mentions) — unlike USDT, where bank transfer dominates. USDC attracts a mobile-wallet-oriented user base, likely younger retail.

TON

21 ads · 3 exchanges · spread +11.4%

EXCHANGE	BUY	SELL	BUY VOL	SELL VOL	AVG BUY	AVG SELL
Gate.io	0	1	—	2.06B	—	34,380
OKX	3	13	178M	20.76B	38,438	34,493
MEXC	0	4	—	6.92B	—	34,644
Total	3	18	178M	29.74B	38,438	34,506

- TON is the only altcoin with any buy-side activity — three unique buy ads on OKX vs 18 sell ads across all three platforms.
- 11.4% spread reflects a thin, illiquid market. Sell-side dominated by OKX: VND 21B of VND 30B total ($797,860 of $1.14M) — 70%.
- Raw data showed 39 ads before per-user deduplication; 21 reflects unique advertisers only.

USDC's structural mismatch — heavy sell, no buyers, MoMo-dominant — is exactly the shape of a one-way exit ramp. It's not used like USDT; it's used to leave.

Crystal Intelligence
P2P market analysis, April 2025

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Altcoins & Risk/ Compliance Matrix

13 altcoins captured across the Vietnamese P2P scan — including BNB, XRP, DOGE, ADA, FDUSD, TRX, C98, SLP, TUSD, TRUMP, SOL, BGB, DAI and KCS. Several are sell-only — one-directional liquidation channels from CEX/DeFi out to VND.

Altcoins overview

Per-token order book, post-deduplication

TOKEN	#BUY	#SELL	BUY VOL	SELL VOL	AVG BUY	AVG SELL	SPREAD	EXCHANGES
BNB	18	61	5.01B	21.12T	18.3M	14.7M	+24.6%	Binance
XRP	13	47	2.62B	272.85B	41,538	34,092	+21.8%	Binance
DOGE	8	44	1.12B	531.49B	3,468	2,300	+50.8%	Binance, Gate.io, MEXC
ADA	12	44	969M	104.62B	7,208	5,979	+20.6%	Binance
FDUSD	8	38	1.34B	1.01T	30,220	24,530	+23.2%	Binance
TRX	1	14	44M	129.85B	11,283	8,096	+39.4%	HTX, MEXC
C98	5	33	123M	2.05B	694	510	+36.2%	Binance
SLP	7	24	28M	673M	19	15	+26.4%	Binance
TUSD	1	26	3M	883.86B	27,712	24,536	+12.9%	Binance
TRUMP	3	17	39M	4.15B	105,558	68,662	+53.7%	Binance
TON	3	18	178M	29.74B	38,438	34,520	+11.4%	Gate.io, OKX, MEXC
SOL	0	5	—	8.50B	—	2.18M	—	MEXC (sell-only)
BGB	1	8	11M	3.27B	55,091	47,172	+16.8%	Bitget
DAI	0	4	—	1.62B	—	23,611	—	Bitget (sell-only)
KCS	0	4	—	10.35T	—	189,914	—	KuCoin (sell-only)

- **BNB:** Binance only. Sell avg VND 18.4M (~$698). Sell-heavy confirms liquidation flow.
- **DOGE:** 3 venues. Sell avg VND 2,863 (~$0.11); sell vol VND 8.13B ($308,890). Widest spread of all tokens at +50.8%.
- **SOL, DAI, KCS:** sell-only — zero Vietnamese P2P buyers. Unidirectional liquidation from CEX/DeFi to VND.
- **DAI:** 13.6% discount to USDT (avg sell VND 23,611, $0.90 vs USDT ~VND 25,688, $0.98). Illiquid exit route with discount-for-speed dynamic.
- **TRX:** 14:1 sell skew across HTX and MEXC — effectively sell-only.
- **TUSD:** 26:1 sell skew on Binance — near-zero buy demand; stablecoin used as a one-directional exit.

COMPLIANCE SIGNALS — RISK & COMPLIANCE MATRIX

BitValve ETH sell volume of 2,510B VND assumes OTC desks at 500B/ad maximum; HTX/Binance institutional sell volumes are inflated by large holders.

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- **USDT:** 11.5% overall spread, Noones gift-card/Western Union routes, large OTC sell-side on Binance/KuCoin.
- **BTC:** widest spread of any major token at +37.6%; Noones buy premiums 0–100%; MoneyGram/Western Union on Noones; HTX/Binance institutional sell ads at 100–250 BTC.
- **ETH:** 4× sell imbalance; BitValve sell vol 2,510B; MEXC buy outlier 134.5M VND.
- **FDUSD:** 23% spread on a USD-peg — extreme; Binance institutional sellers.
- **C98:** Vietnamese native (Coin98); extreme spread; potential wash-trading / price-manipulation risk on Binance.
- **KCS:** 65M-token-in-one-ad anomaly; KuCoin-exclusive, native-token exit-only.
- **SLP:** Axie Infinity token with diminishing use case; gaming/play-to-earn liquidation channel.
- **BGB:** Bitget native token; exit-dominated; minimal volume.

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SECTION 5:

Unregistered Service Activity

For years, virtually every crypto service provider operating in Vietnam, both domestic and foreign, has been operating unlicensed. Most crypto trading currently takes place on major international exchanges such as Binance, OKX, and Bybit, while Singaporean exchanges (Fiahub, CoinHako) have also set up branch offices. Under the new regulatory environment, most of these exchanges are actively lobbying and manoeuvring to stay in the Vietnamese market.

Binance

MOU · SEPT 2025 · NO LICENCE FILED

Vietnam's Deputy PM personally invited Binance CEO Richard Teng to establish a headquarters in Da Nang during a meeting in the UAE on 24 September 2025. Binance signed an MOU with the Da Nang People's Committee for blockchain development and crypto sandbox participation. Richard Teng agreed to serve as a senior advisor for Vietnam's International Finance Centre (IFC) project, bringing experience from the Abu Dhabi Global Market (ADGM). So far, Binance has not started the licence application process.

OKX — the clearest foreign route

CAEX INVESTMENT · STRATEGIC AGREEMENT · APR 2026

OKX has the clearest plan of any foreign exchange in Vietnam. Rather than applying for a Vietnamese licence directly, OKX Ventures invested in CAEX (VPBank's exchange) in April 2026, contributing capital alongside HashKey Capital to bring CAEX up to the VND 10T (≈ $379.9M) threshold. A strategic cooperation agreement was signed between VPBank and OKX on 14 April 2026 — covering infrastructure, security, compliance, and liquidity. This gives OKX an indirect stake in one of the five exchanges that have applied for a licence. OKX separately applied to join Vietnam's pilot programme as a foreign technical partner.

Bybit

MOU · SEPT 2025 · PILOT TECHNICAL SUPPORT

Bybit signed an MOU with the Da Nang People's Committee in September 2025 — one of the first foreign exchanges to do so. The MOU covers three pillars: digital-asset liquidity, ecosystem connectivity (linking Vietnam to global markets), and infrastructure security. Bybit CEO Ben Zhou met Vietnam's Finance Minister in April 2025 in Hanoi and publicly supported the sandbox initiative. Bybit is also providing technical support to Vietnam's national crypto exchange pilot programme.

BitcoinVN, Bvnext, VBTC

LOCAL EXCHANGES · UNLICENSED

Local crypto exchanges such as BitcoinVN, Bvnext, and VBTC are also active in Vietnam, but none have applied for a licence from MOF. Local exchanges usually provide trading pairs with VND — ETH/VND, USDT/VND, BTC/VND. BTC and ETH are the most popular virtual assets listed on these local exchanges, with VND as the supported fiat.

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OTC Desks, ATMs & Social Media Trading

Vietnam has a large and active network of unlicensed crypto service providers — primarily OTC desks, ATMs and social-media brokers. These operate outside any licensing framework, catering to cash-to- crypto services, remittances and anonymous trades. They are especially concentrated in Hanoi, Ho Chi Minh City and Da Nang. Facebook and Telegram groups serve as primary marketing channels.

Social media OTC Groups

Very active and function as informal P2P marketplaces, often serving as primary liquidity hubs for retail users. A large chunk of Vietnamese crypto OTC trading happens through **Telegram (over 15 groups) and Facebook communities (over 50 groups),** which are completely outside any regulatory framework, undertake no KYC or escrow, and therefore create fraud risk.

Bitcoin ATMs & cryptomats

All Bitcoin ATMs in Vietnam are concentrated in Ho Chi Minh City (HCMC), with one in Vung Tau. None of these ATMs have a crypto-asset service licence under the new framework, and they exist in the same grey zone as the OTC desks. They can only buy or sell Bitcoin using fiat currency.

Front-business OTC desks

As an example of an OTC that operates, at first sight, as a legitimate business: a travel-agency shop in Da Nang also operates as a crypto cash desk, used for on- and off-ramping crypto assets with VND. The store does not require any KYC; transactions are usually done in cash.
Multiple social-media advertisements on Facebook and Telegram market cash-to-crypto exchange services.

Similar to physical cash desks, these services operate via person-to-person trades involving no KYC in the majority of cases. They support in-person transactions in all major cities including Hanoi, Ho Chi Minh City, Da Nang, Ninh Binh, Bac Ninh, Bac Giang, Thanh Hoa and Nghe An.

TELEGRAM OTC GROUPS

15+

Active Vietnamese-language OTC groups operating outside any regulatory framework. No KYC, no escrow.

FACEBOOK COMMUNITIES

50+

Informal P2P marketplaces functioning as primary liquidity hubs for retail users — fraud risk.

Russian presence

Russian presence in Vietnam cannot be underestimated. There are multiple locations in the country operating a cash-to-crypto service from their office — most of the time a money-exchange or travel-agency front. Among the fiat and other cryptocurrencies, RUB is supported.

While these services enable widespread access, they present high risks for money laundering, scams, and untraceable capital flows.

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SECTION 6:

Illicit Activity

Vietnam has emerged as one of the world's most dynamic crypto markets. The country experiences a rise in crypto scams during its period of expansion. Since regulation is relatively new, criminals have exploited investors and used the industry as a money-laundering channel. Victims also receive limited help from law enforcement, as the crypto market still exists in a grey area. Vietnam remains on the FATF grey list as of June 2025, under "jurisdictions under increased monitoring", a key driver behind the recent crackdown.

Ponzi schemes

Crypto Ponzi schemes have heavily hit Vietnam. The most notorious was **Modern Tech's iFan and Pincoin (2018)**, which scammed around **32,000 investors out of $660M**. Run by HCMC-based Modern Tech Co., Ltd., it was considered one of the largest ICO exit scams in history at the time. The platform promised **48% monthly returns plus 8% referral bonuses** under a classic multi-level Ponzi structure. The Pincoin and iFan tokens were marketed as originating in Singapore and Dubai but were operated in Vietnam.

Another **$2B Ponzi scheme — Paynet Coin** — was dismantled by Vietnamese police in August 2025. The Paynet Coin group falsely claimed to be operated by a US-registered firm and lured thousands to invest. Authorities arrested **20 people and seized USD 38M in assets.**

Money laundering

Crypto has been used to launder proceeds from scams, drug trafficking, gambling and corruption.

- **ChipMixer · March 2023:** the US DOJ took down one of the largest crypto money-laundering operations on charges of laundering at least $3B for drug traffickers, ransomware gangs, North Korean hackers and Russian intelligence services. The owner of ChipMixer, who hails from Hanoi, Vietnam, is currently at large and remains wanted by the FBI.

- **'777pay' · May 15, 2024:** 21 people from a transnational money-laundering ring were sentenced by a Hanoi court. They belonged to the '777pay' group operating under the Cambodia-based Jinbian Company.

- **ONUS · March 2026:** Vietnam law enforcement launched a criminal investigation into ONUS for defrauding 7 million users and laundering billions of dollars. ONUS issued the VNDC stablecoin (1:1 to VND), ONUS token, and HNG (HanaGold) token. Wash trading created artificial supply/demand and pumped token prices. Funds were funnelled through multiple crypto wallets, converted to fiat, and mixed via privacy coins. Seven arrests on charges of appropriating property through computer/telecom networks and money laundering.

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Gambling & Pig-Butchering

Illegal gambling

The Vietnamese government approved the first legal casino in the country in early 1990. As of 2026 there are **10 licensed casinos and 23 electronic gaming clubs** in operation in Vietnam. The lack of a formal casino and gaming regulatory structure has facilitated the country's illegal gambling industry. Players convert VND into cryptocurrency via exchanges such as Binance and Remitano, which is used to gamble online before cashing out — moving money out of the traceable Vietnamese banking system entirely. **USDT (Tether) is particularly favoured** in this process. In **September 2025, 43 people were charged** for illegal gambling involving crypto and **USD 3.8 billion in transactions**. At its peak, it served 20,000 users across 25 million accounts. Millions of dollars were used to purchase luxury real estate and cars domestically and abroad.

Pig butchering scams

Vietnam's high crypto adoption rate and large young population make its citizens prime targets for fraud. Many have been scammed by pig-butchering / investment-scam groups based in Southeast Asia. Victims claim to have been contacted by criminals via social media, who built trust before luring them into fake investment platforms. The scammers then cease contact and disappear after draining funds. Reports also suggest some Vietnamese individuals voluntarily work in scam compounds, targeting fellow Vietnamese citizens at home. In **March 2026, Vietnamese police launched an investigation into 346 people involved in online fraud in Cambodia — of whom 343 were arrested and prosecuted.**

ILLEGAL GAMBLING · SEPT 2025

$3.8B

Transactions linked to a single network. 20,000 users · 25M accounts. USDT favoured for cashout; 4 charged.

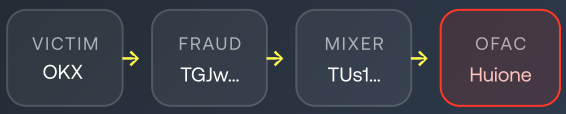
CASE STUDY · PIG BUTCHERING

HCMC victim → fraudulent exchange → Huione hot wallets

A Vietnamese victim from Ho Chi Minh City met a fraudster on Facebook, who built trust through a chat group and then guided the victim on how to make money by buying and selling USDT through exchanges. The victim bought USDT on OKX and transferred it to a fraudulent exchange around February 2025. Too late, the victim discovered he was unable to withdraw funds — all the funds had been transferred to the perpetrator's wallet.

ON-CHAIN ANALYSIS

The scam-website address has moved **569,624 USDT** in transactions since September 2024. Funds have ended up on multiple **Huione** (HPAY — an OFAC sanctioned entity in Cambodia) hot wallets. One of the addresses was linked to another scam case in Vietnam.



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Human Trafficking, Drug Trafficking & Organized Crime

Human trafficking

Many Vietnamese people have been trapped in pig-butchering schemes in scam compounds in **Laos, Myanmar, the Philippines and Cambodia**. Victims are subjected to forced labour, sexual exploitation and forced participation in fraudulent schemes. Traffickers use social platforms to pose as job recruiters and post fraudulent employment opportunities targeting victims with exploitable skills — promising attractive salaries for positions in customer service, IT or computer programming. Instead, victims are held captive in large-scale, heavily guarded compounds.

Vietnam is one of the three main countries of trafficked victims for forced criminality. More than 5,000 **Vietnamese citizens** have been released and repatriated between 2022 and early 2025. Thousands more Vietnamese are believed to still be held in scamming operations across the region.
Crypto also functions as a payment mechanism that enables human trafficking. The process often starts with a financial transaction between criminal syndicates and recruitment agents using escrow (or guarantee) services. Victims are treated as commodities, with payments made in cryptocurrency covering food, documents, trafficker profits and travel costs. Crypto is often used as the primary channel for ransom payments, allowing families to pay for the release of their loved ones.

Drug trafficking

Vietnam's geographical position adjacent to the **Golden Triangle** — perhaps the world's largest opium and methamphetamine production zone — makes it a natural transit corridor, with crypto increasingly used to pay suppliers and launder proceeds.

Vietnam law enforcement has uncovered transnational drug-trafficking cases where networks use crypto (especially Bitcoin) to pay for narcotics via darknet markets such as ChipMixer. A typical example: the illegal transportation of **157 tubes of "Signal" brand toothpaste containing 11.5 kg of ecstasy and synthetic drugs** from France to Vietnam by air, discovered on 16 March 2023 at Tan Son Nhat Airport (HCMC), paid for in Bitcoin.

Another crypto-paid drug-trafficking ring was busted in **December 2024 — 10 arrested, over half a ton of marijuana seized.** Foreign groups from China, the Golden Triangle, Myanmar and Cambodia have been active across multiple markets in Vietnam, including drug trafficking.

REPATRIATED · 2022–EARLY 2025

5,000+

Vietnamese citizens released from scam compounds in Myanmar, Cambodia, Laos and the Philippines. Thousands more believed still held.

DARKNET DRUG SEIZURE · MAR 2023

11.5 kg

Ecstasy and synthetic drugs in 157 "Signal" toothpaste tubes, France → HCMC, paid in Bitcoin.

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Organized crime

Fujianese-led scam compounds in Southeast Asia have used Vietnamese as recruiters and workers. In early 2024, a Vietnamese organiser went to Cambodia and colluded with a Chinese national to set up a crypto-scam operation in the border city of Bavet.

They recruited Vietnamese nationals, assigned them management roles, and built a fake Nasdaq trading website to scam victims in Vietnam.

WATCHLIST · HONGMEN

Notorious transnational criminal group registers in HCMC

Hongmen has registered three of its own brand entities in Ho Chi Minh City: **World Hongmen History and Culture Company Limited**, **World Hongmen Company Limited**, and **Hong Mon International Trading Limited** — and recently opened a café shop with a 4-storey office.

The World Hongmen History and Culture Association was sanctioned by the US Treasury under the **Global Magnitsky Act in 2020**. Hongmen's boss, **Wan Kuok Koi**, is sanctioned by the UK government over his alleged involvement with scam compounds and illicit crypto networks.

The public presence of Hongmen in Vietnam has increased the risk of a transnational crime network developing in the country, and hampered Vietnam's efforts to be removed from the FATF grey list by demonstrating its AML/CFT improvements.

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Looking Ahead

The next twelve months will reset Vietnam's crypto risk topology. The first MOF licence is expected mid- to late 2026; once issued, the six-month grace period for offshore-platform migration begins. Unlicensed exchanges serving Vietnamese users face active enforcement; institutional flow will concentrate inside the licensee set; and FATF de-listing will depend on the visible enforcement record.

Phase two of the Digital Technology Industry Law is expected to address stablecoin regulation directly — particularly USDT's payment-rail role, which the SBV has so far prohibited but on which the Vietnamese P2P market depends.

The compliance burden is shifting from offshore exchanges onto Vietnamese banks, VASPs and on-/off-ramps. Institutions screening Vietnamese counterparties should plan for three concurrent realities through 2026: an active offshore P2P market, a small set of licensed domestic exchanges, and continued unregulated OTC and social-media liquidity that the licensing regime will pressure but not eliminate.

Crystal Intelligence's coverage spans 100,000+ attributed entities across 330+ blockchains, including Huione, ChipMixer-linked addresses, and known scam-compound infrastructure across Cambodia, Laos and Myanmar.

FORECAST · Q4 2026

First license

Operational MOF exchange licence expected mid- to late 2026; 6-month grace period for offshore migration begins.

FATF DE-LISTING

2027–28

De-listing depends on enforcement record, STR volumes and visible action against Hwanchigi-style flows.

Want the underlying P2P dataset, on-chain traces and live monitoring?

Book a 30-minute walkthrough with Crystal — see how your team would screen Vietnamese counterparties, monitor sanctioned-entity exposure and produce regulator-ready evidence.

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