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**МИРОВЫЕ РЕГУЛИРОВАНИЕ КРИПТОВАЛЮТЫ
И ПРЕДЛОЖЕНИЯ ПО ПОЛИТИКЕ ДЛЯ ВЬЕТНАМА
WORLDWIDE CRYPTOCURRENCY REGULATIONS
AND POLICY SUGGESTIONS FOR VIETNAM**

Аннотация: Быстрое развитие технологии блокчейна и распространение криптовалют, таких как Bitcoin и Ethereum, вызвали серьезные правовые и нормативные проблемы во всем мире. Страны отреагировали разными подходами – от легализации со строгим надзором до прямых запретов или нормативной двусмысленности. В то время как Вьетнам стал свидетелем устойчивого роста деятельности, связанной с криптовалютой, отсутствие всеобъемлющей правовой базы создает нормативный вакуум и повышенные риски для участников рынка. В этой статье представлен обзор международных моделей регулирования с упором на США, Японию и Сингапур, а также предлагаются политические рекомендации для Вьетнама по созданию согласованной правовой базы для криптовалют. В исследовании подчеркивается необходимость постепенной дорожной карты легализации, интегрирующей финансовый надзор, меры по борьбе с отмыванием денег, защиту прав потребителей и налогообложение для обеспечения как инноваций, так и системной стабильности

Abstract: The rapid advancement of blockchain technology and the proliferation of cryptocurrencies such as Bitcoin and Ethereum have posed significant legal and regulatory challenges globally. Countries have responded with varying approaches—ranging from legalization with strict oversight to outright bans or regulatory ambiguity. While Vietnam has witnessed robust growth in crypto-related activities, the absence of a comprehensive legal framework creates regulatory vacuums and increased risks for market participants. This paper provides an overview of international regulatory models, focusing on the United States, Japan, and Singapore, and offers policy recommendations for Vietnam in constructing a coherent legal framework for cryptocurrencies. The study emphasizes the need for a gradual legalization roadmap, integrating financial oversight, anti-money laundering measures, consumer protection, and taxation to ensure both innovation and systemic stability.

Ключевые слова: криптовалюта, правовая база, виртуальные активы, регулирование, Вьетнам, защита инвесторов, борьба с отмыванием денег.

Keywords: cryptocurrency, legal framework, virtual assets, regulation, Vietnam, investor protection, anti-money laundering.

1. Global and Domestic Landscape of Cryptocurrency Regulation

1.1. International Experience

Globally, regulatory approaches to cryptocurrency can be categorized into three main groups:

Legalization with strict regulation: Countries such as the United States, Japan, and Singapore have taken substantial steps in establishing legal frameworks to control crypto-related activities. The U.S. imposes strict oversight on crypto exchanges, enforcing anti-money laundering (AML) and counter-terrorist financing (CFT) laws. Japan legally recognizes cryptocurrencies as



assets and requires exchanges to register with financial authorities. Singapore, with its progressive stance, introduced the Payment Services Act, offering a clear legal framework for crypto businesses.

Strict prohibition or severe restriction: Nations like China and India have adopted stringent measures. China has banned crypto mining and trading, while simultaneously promoting its central bank digital currency (CBDC).

Lack of a clear legal framework: Some countries, including Vietnam, have yet to implement formal legal regulations for cryptocurrencies. This regulatory vacuum creates risks for investors and slows innovation.

1.2. Current Legal Landscape in Vietnam

Vietnam currently lacks a comprehensive legal framework governing cryptocurrencies and related activities. The State Bank of Vietnam does not recognize cryptocurrency as a legal means of payment; thus, the issuance, provision, and use of cryptocurrency for payment are prohibited. Nevertheless, the domestic crypto market continues to grow rapidly, with increasing individual investor participation despite legal uncertainties and lack of protection.

In comparison to countries like the U.S., Japan, and Singapore—where robust legal systems are in place—Vietnam remains cautious. There are no clear regulations on crypto transactions, investment, taxation, or exchanges, resulting in the operation of many unregulated foreign exchanges and potential risks such as fraud, money laundering, and consumer exploitation [1].

2. Policy Orientation for Managing Cryptocurrencies in Vietnam

Currently, Vietnamese law does not have a specific definition for digital assets, virtual assets, and similar terms. In fact, even in countries that have not recognized or have banned virtual assets, such as China and Morocco, the number of digital currency users remains significant [2]. This illustrates that banning cryptocurrencies is not entirely feasible. However, if crypto assets are not closely monitored, they can present substantial risks. Therefore, it is crucial to establish a suitable legal framework to regulate virtual assets and cryptocurrencies in Vietnam. Below are some solutions for the State to perfect the law on cryptocurrencies:

First, the State could use the Civil Code (CC) to define and regulate issues related to virtual assets. Virtual assets can be considered a special type of "non-traditional" asset. There are various types of virtual assets, but learning from the experience of other countries that have recognized them, our State should focus primarily on cryptocurrency assets. This is because other types of virtual assets, such as virtual goods in online games, have limited usage, do not significantly impact the socio-economy, and do not present considerable risks. Additionally, the State should classify virtual assets in line with the regulations of the U.S. and Japan to adopt appropriate policies and explore the diverse uses of virtual assets [3].

Second, in addition to the Civil Code, the State must issue specific regulations regarding virtual currencies within the legal framework governing credit and banking. Similar to other countries, our State currently does not recognize virtual currencies and cryptocurrencies as types of official currency. However, credit and banking laws may treat virtual currencies and electronic currencies as alternative payment methods in specific cases. For example, Japan allows Type I crypto assets to be used as payment, while Russia permits cryptocurrency transactions but prohibits their use as a means of payment and services.

Third, the State must also issue regulations to mitigate risks in cryptocurrency transactions. Regulations on virtual and electronic currency transactions must comply with the Financial Action Task Force (FATF) guidelines on anti-money laundering (AML) and counter-terrorist financing (CFT). By studying the legal frameworks of other countries, it is evident that many nations have issued various policies related to this issue. Therefore, the State must pay close attention to this matter [4]. First, policies on administrative penalties and criminal liability must be established. The Anti-Money Laundering Law should contain strict measures to prevent and address money laundering by



individuals and organizations. The Penal Code should stipulate penalties for crimes related to virtual currencies, such as money laundering and terrorist financing [5, c.25]. Furthermore, measures should be implemented to handle cryptocurrency transactions that violate regulations, as seen in countries like Canada and Japan. The State Bank must closely monitor transactions involving cryptocurrencies.

Fourth, the State needs to establish tax regulations. It is necessary to tax transactions involving virtual assets and virtual currencies [6]. Specifically, income derived from activities related to virtual assets should be subject to corporate income tax or personal income tax, depending on whether the taxpayer is a company or an individual, as in Japan. Additionally, tax treatment should be regularly updated through sub-legal documents, such as circulars and decrees. The State should also impose taxes on private virtual currencies and assets, as is done in the U.S [7].

Fifth, the State must issue regulations on consumer protection. Drawing from Japan's experience, an information security system could be established to ensure that customers' funds or virtual currencies are managed separately from businesses' funds. Similarly, in Canada, businesses are required to be transparent and honest in the information they provide to customers. Suppliers must also apply the Know Your Customer (KYC) process to prevent money laundering and terrorist financing. Having specific regulations to protect consumers will help reduce the "brain drain," as many businesses tend to invest in virtual assets abroad due to the lack of regulations in Vietnam. Consumer protection regulations within the legal framework governing virtual assets in Vietnam will encourage individuals and businesses to participate in virtual asset transactions domestically, promoting the country's economy.

3. The Feasibility of Legalizing Cryptocurrency in Vietnam

Peace, stability, and cooperation for development are inevitable trends in the global economy. As one of the key links in the global supply chain, the legalization of cryptocurrency aims to create a clear framework for commercial transactions involving cryptocurrency-related agreements. Economic resources should not be overlooked, and one of the key roles of cryptocurrency is its ability to attract investors [8, c.11]. Establishing clear legal regulations governing cryptocurrency-related matters will encourage investors who are eager to participate in the cryptocurrency market, thereby promoting economic development.

On the other hand, regardless of which investor engages in a particular business legal environment, the safety of the business must be ensured, especially in the context of a business environment using cryptocurrency. To address these requirements and the demands of investors, legal regulations governing cryptocurrency-related legal issues need to be established. These regulations must include provisions to protect investors from fraud and deception.

Furthermore, when regulations governing cryptocurrency-related legal issues are formalized into legal documents with mandatory enforcement, the principles of publicity and transparency will be maximized. By foreseeing the risks associated with transactions involving cryptocurrencies, regulators can help investors minimize risks in their own business and commercial activities.

From the perspective of state management in the financial sector, one of the most critical aspects of this activity is addressing illegal activities such as money laundering, tax evasion, and terrorist financing [9, c.20]. Legalizing cryptocurrency not only minimizes the use of cryptocurrencies—an unregulated payment method—for committing crimes but also capitalizes on its benefits to prevent and address "traditional" crimes in the financial sector.

Finally, in the context of the circular economy—an economic trend strongly influenced and promoted by digital transformation—the application of blockchain technology has become an emerging necessity. Therefore, legalizing cryptocurrency will indirectly facilitate the exploitation of blockchain's advantages in financial management and create a foundation for its expansion into other areas of social life.



4. Conclusion

Vietnam must prioritize the research and implementation of a comprehensive legal framework for cryptocurrency to ensure transparency, protect investors, and foster the sustainable growth of the digital economy. The process of legalization should be gradual, aligning with financial oversight and robust cybersecurity measures to mitigate risks while maximizing economic potential.

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