

# Vietnam's Banking Sector Is Ready for Blockchain — But the Regulatory Clock Is Ticking, Study Finds

**ZUG / HANOI** — Vietnam has the market scale, digital infrastructure, and early banking deployments to make blockchain a viable foundation for its financial sector, but the country has roughly twelve months to close critical regulatory gaps before momentum and capital shifts to regional rivals. That is the central conclusion of a new feasibility study released this month by Swiss fintech firm PTGR AG.

The report assesses blockchain adoption across Vietnam's banking system as "technically and commercially feasible," conditional on the timely execution of compliance and licensing reforms already set in motion during 2025.

Vietnam's underlying readiness is considerable. The country ranks fourth globally in cryptocurrency adoption, counts roughly 69 million fintech users, and has fixed broadband reaching more than 80% of households. Three commercial banks have already moved blockchain into live operations: TPBank for real-time international transfers, BIDV for digital Letters of Credit, and Vietcombank for its customer loyalty programme. Together, the study argues, these deployments prove the technology works in the local context.

The case is reinforced by structural pain points in traditional banking. Cross-border transfers via the SWIFT correspondent network still carry intermediary fees of USD 20–50 and multi-day settlement — material friction for a country that received over USD 19 billion in remittances in 2023. Fragmented, bank-by-bank eKYC and paper-heavy trade-finance workflows add further cost that shared ledgers and smart contracts could compress.

The decisive variable, the study stresses, is regulation. The 2025 Law on Digital Technology Industry and Resolution 05/2025/NQ-CP gave Vietnam its first formal legal basis for digital-asset trading and custody, alongside a five-year sandbox and the state-backed NDACHain platform. Yet gaps remain around digital-asset taxonomy, decentralised finance, the legal enforceability of smart contracts, and tokenised real-world assets. Vietnam's FATF grey-list status since 2023 makes anonymity-related AML/KYC risks the single largest compliance barrier.

PTGR recommends a "guardrails-first" path, keeping the Vietnamese Dong as the sole settlement currency on licensed platforms, mandating real-name wallet-to-bank linkage, and requiring pre-deployment smart-contract audits.

"Vietnam has done the hard part by opening a credible regulatory door in 2025," a PTGR AG spokesperson said. "The question now is speed. If coordination between the SBV, the Ministry

of Finance, and the MIC closes the remaining gaps within a year, Vietnam can position itself as a regional blockchain hub rather than watching talent and investment migrate to Singapore and Hong Kong."

The full feasibility study is available from PTGR AG's Research Division.