



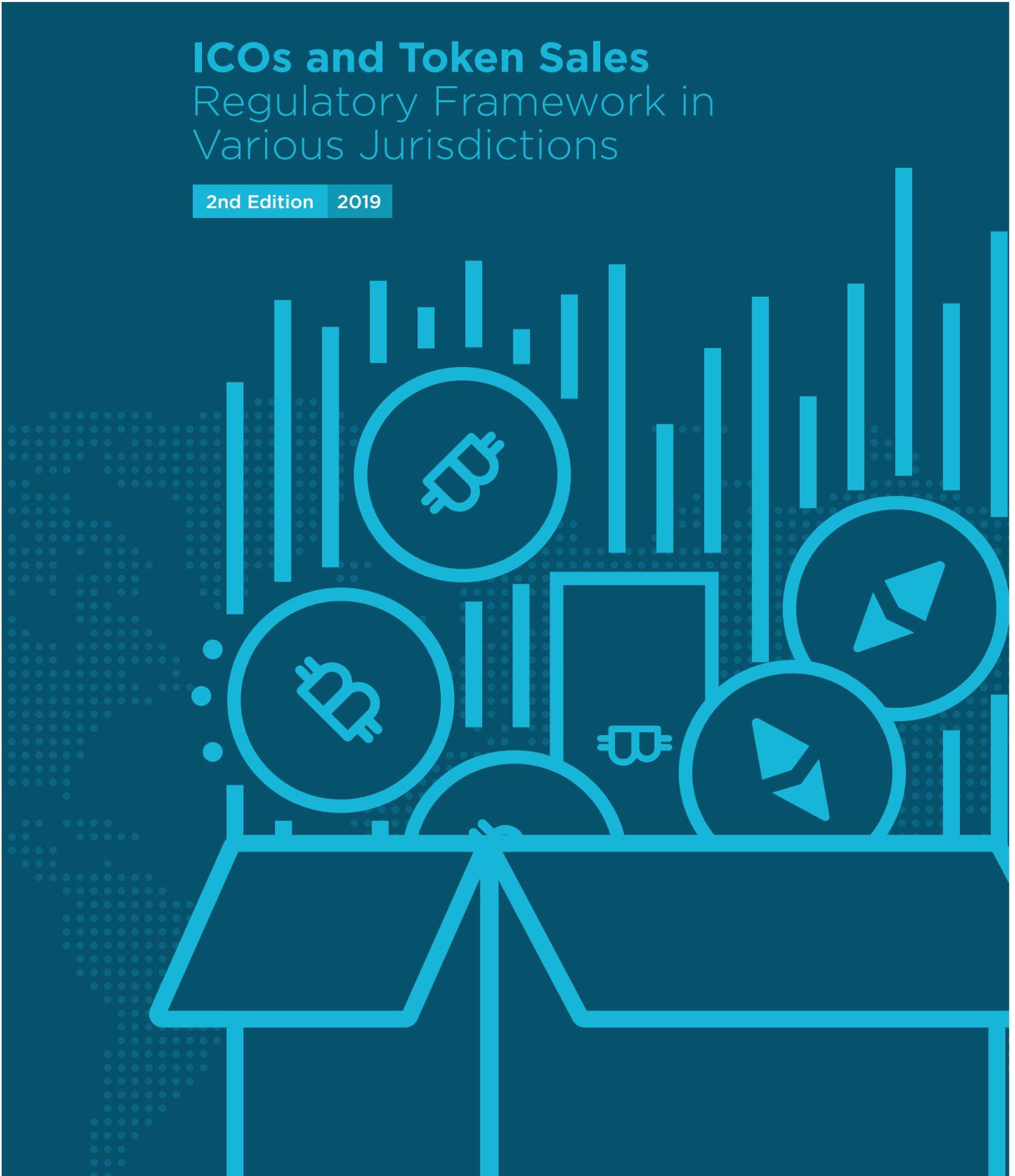
**LEGALINK**

INTERNATIONAL BUT PERSONAL

# ICOs and Token Sales

## Regulatory Framework in Various Jurisdictions

2nd Edition 2019



# INDEX

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## THE **13** QUESTIONS WE ASKED

- 1 Does your country allow or prohibit ICOs and Token Sales?
- 2 Does your country regulate ICOs and Token Sales?
- 3 If your country regulates ICOs and Token Sales, what are the names of the government agencies responsible for regulating them?
- 4 If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.
- 5 Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.
- 6 If a foreign entity conducts an ICO and offers tokens to residents of your country, will your government require the foreign entity to comply with any rules and regulations? If so, please provide an overview of how ICOs conducted by foreign entities are regulated by the government of your jurisdiction.
- 7 What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?
- 8 Has the government of your country prosecuted, civilly or criminally, any ICO issuers, token developers or crypto exchanges for violating your country's laws? If so, please provide an executive summary of the most significant prosecution(s).
- 9 In your country, are there any significant commercial disputes or civil cases (non- government) involving crypto? If so, please provide an executive summary of the most significant dispute(s)/ case(s).
- 10 Does your jurisdiction tax crypto transactions? If so, please provide a basic explanation of how and at what rate they are taxed.
- 11 Separate from ICOs, does your jurisdiction regulate crypto trading or crypto exchanges? If so, please provide an overview of the regulation.
- 12 Does your country offer any unique or important benefit to crypto-focused companies (for example, clear regulatory guidance)? If so, please describe the unique/ important benefit.
- 13 Please identify a point of contact at your firm for cryptocurrency- related matters.

# VIETNAM

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### 1 Does your country allow or prohibit ICOs and Token Sales?

As of 1st January 2018, all crypto transactions, including ICOs and token sales, are banned. Anyone issuing, supplying or using cryptocurrencies will be subject to administrative fines and, potentially, criminal prosecution. Since 2014, the State Bank of Vietnam (SBV) has considered virtual/cryptocurrencies as neither money nor a form of legal payment in Vietnam. A formal ban on the use of cryptocurrencies, including ICO and token offerings, was finalised in September 2017 pursuant to Decree 80/2016/ND-CP. Pursuant to a previous decree, Decree 96/2014/ND-CP, the act of issuing, supplying and using illegal forms of payment (now including cryptocurrencies) is subject to a fine for each instance. Furthermore, in 2018 the Prime Minister issued a directive on tightening management activities related to cryptocurrencies, which instructed various government bodies to restrict the use thereof. As a result, the SBV and the State Securities Commission banned public companies, securities companies, fund management companies and securities investment funds, as well as credit institutions and intermediary payment service firms, from conducting transactions related to cryptocurrencies. Subsequently, a ban was issued on the importation of cryptocurrency mining machines. Pursuant to the 2018 directive, the Ministry of Justice is responsible for studying the issue and proposing a legal framework on the management and settlement of cryptocurrency/crypto assets. To date, no such framework has been introduced.

### 2 Does your country regulate ICOs and Token Sales?

All crypto transactions are currently prohibited. See question 1, above.

### 3 If your country regulates ICOs and Token Sales, what are the names of the

The State Bank of Vietnam (SBV), State Securities Commission of Vietnam (SCC) and Ministry of Justice (MOJ).

# VIETNAM

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government agencies responsible for regulating them?

**4** If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.

All crypto transactions are currently prohibited. See question 1, above.

**5** Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.

N/A

**6** If a foreign entity conducts an ICO and offers tokens to residents of your country, will your government require the foreign entity to comply with any rules and regulations? If so, please provide an overview of how ICOs conducted by foreign entities are regulated by the government of your jurisdiction.

All crypto transactions are currently prohibited. See question 1, above.

# VIETNAM

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**7** What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?

Crypto is not considered a form of money or legal payment in Vietnam. Use of crypto is illegal (see response to question 7). There are arguments, purely academic at this point, that crypto in Vietnam should be classified as a commodity. However, the government has not yet issued any guidance on the classification of crypto. As stated in question 1, above, the MOJ has been tasked with developing a framework for the management and regulation of crypto.

**8** Has the government of your country prosecuted, civilly or criminally, any ICO issuers, token developers or crypto exchanges for violating your country's laws? If so, please provide an executive summary of the most significant prosecution(s).

Following the coming into force of new laws banning cryptocurrencies in January 2018, the government sanctioned Bitcoin Vietnam Company VND 40 million (approximately USD\$1,720) and seized the company's website for operating a cryptocurrency platform illegally. Pursuant to the new laws, issuers, suppliers and users of cryptocurrencies can be fined up to VND 200 million (approximately US\$9,000) for transacting in cryptocurrencies. Other penalties, such as criminal prosecution, domain seizure etc. may be levied as well.

**9** In your country, are there any significant commercial disputes or civil cases (non-government) involving crypto? If so, please provide an executive summary of the most significant dispute(s)/ case(s).

Not applicable.

**10** Does your jurisdiction tax crypto transactions? If so, please provide a basic explanation of how and at what rate they are taxed.

Not applicable.

# VIETNAM

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**11** Separate from ICOs, does your jurisdiction regulate crypto trading or crypto exchanges? If so, please provide an overview of the regulation.

Currently, all crypto transactions are banned in Vietnam, though the Ministry of Justice has been tasked with developing a legal framework for crypto. See question 1.

**12** Does your country offer any unique or important benefit to crypto-focused companies (for example, clear regulatory guidance)? If so, please describe the unique/important benefit.

Not applicable.

**13** Please identify a point of contact at your firm for cryptocurrency-related matters.

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