LAW ON COMBATING TAX EVASION AND TAX AVOIDANCE IN CRYPTO-ASSET TRANSACTIONS IN VIETNAM

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ABSTRACT

The rapid expansion of crypto-asset trading among Vietnamese residents has outpaced the capacity of the domestic tax system to identify, characterise, and collect revenue from the gains it generates. This article examines the legal architecture that Vietnam is assembling to combat tax evasion and tax avoidance in crypto-asset transactions, tracing its three interlocking layers: general tax-administration law, crypto-specific administrative sanctions, and anti-money-laundering (AML) obligations that increasingly double as a tax-enforcement channel. It analyses the newly enacted Law on Tax Administration No. 108/2025/QH15, the criminal-liability regime under Article 200 of the Penal Code together with its pending amendment, the administrative sanctions introduced by Decree No. 284/2026/ND-CP, and the August 2026 amendment bringing crypto-asset service providers within the scope of the Anti-Money Laundering Law. The article also maps the principal evasion and avoidance channels observed in practice, including offshore-exchange migration, decentralised-finance activity, and the use of privacy-enhancing tools, before evaluating Vietnam's alignment with the OECD's Crypto-Asset Reporting Framework. The author contends that Vietnam's current framework remains fragmented: it regulates crypto-asset markets, criminalises tax evasion in general terms, and polices money laundering, yet still lacks a dedicated, self-contained provision addressing tax evasion committed specifically through crypto-asset transactions. Building on this diagnosis, the article proposes legislative, administrative, and technological measures to close the gap, and argues that international information exchange under CARF, rather than unilateral enforcement, will ultimately determine whether Vietnam can tax this asset class effectively.

Keywords: crypto-assets; tax evasion; tax avoidance; anti-money laundering; Vietnam; digital economy; virtual asset service providers.

I. INTRODUCTION

Vietnam is, by most available measures, one of the most crypto-active jurisdictions in the world. Survey data compiled by Triple-A in June 2024 placed the country fourth globally in absolute number of crypto-asset holders and second by ownership rate, with an estimated 20.9 million Vietnamese individuals holding digital currency as of 2023.[1] That scale of retail participation, arriving well before the domestic legal system had settled on even a stable definition of "crypto-asset", created an unusually wide window in which trading gains could accumulate outside the tax net. For much of the past decade, Vietnamese law neither authorised nor squarely prohibited crypto-asset trading; it simply did not tax it in any structured way, because no legal instrument told taxpayers, exchanges, or tax officials how to do so.

That vacuum began closing only recently, and it is closing along three separate tracks that do not yet fit together as neatly as they should. The first track is general tax law: the newly enacted Law on Tax Administration No. 108/2025/QH15 restates, in modernised form, what counts as tax evasion and what taxpayers must disclose.[2] The second track is sector-specific market regulation: Decree No. 284/2026/ND-CP, effective from 1 September 2026, imposes administrative penalties for market-conduct violations by crypto-asset issuers, trading-platform operators, and service providers, with fines reaching VND 200 million for organisations.[3] The third track is anti-money-laundering law, which since the National Assembly's amendment of 24 August 2026 formally treats providers of "crypto-asset services" as reporting entities subject to suspicious-transaction monitoring.[4] In the author's view, none of these three tracks was drafted with the others fully in mind, and the result is a regime that is comprehensive in aggregate but oddly silent at the precise point where a taxpayer deliberately conceals crypto-asset income to avoid paying tax on it.

This silence matters because tax evasion and tax avoidance are not interchangeable

[1] Triple-A, Global Crypto Ownership Data (June 2024), as reported in *Áp thuế 0,1% khi mua bán tài sản số: Cơ hội thu về 800 triệu USD và mối lo trốn thuế*, VCCI (Jul. 24, 2025), https://vcci.com.vn/news/ap-thue-0-1-khi-mua-ban-tai-san-so-co-hoi-thu-ve-800-trieu-usd-va-moi-lo-tron-thue.

[2] Luật Quản lý thuế [Law on Tax Administration], No. 108/2025/QH15 (Vietnam), promulgated Dec. 10, 2025, effective Jul. 1, 2026, https://vanban.chinhphu.vn/?pageid=27160&docid=216541&classid=1&typegroupid=3 (last visited Sept. 7, 2026).

[3] Nghị định 284/2026/NĐ-CP [Decree No. 284/2026/ND-CP] quy định xử phạt vi phạm hành chính về tài sản mã hóa (Vietnam), issued Jul. 16, 2026, effective Sept. 1, 2026, art. 6, https://cdn.thuvienphapluat.vn/phap-luat/2022-2/NVP/nd-284-2026.pdf (last visited Sept. 7, 2026).

[4] *Quốc hội thông qua Luật Phòng, chống rửa tiền bổ sung quy định về tài sản mã hóa*, VietnamPlus (Aug. 24, 2026), https://www.vietnamplus.vn/quoc-hoi-thong-qua-luat-phong-chong-rua-tien-bo-sung-quy-dinh-ve-tai-san-ma-hoa-post1132145.vnp.

concepts, even though Vietnamese public discourse frequently uses "trốn thuế" (tax evasion) loosely to cover both. Tax evasion is the deliberate, unlawful concealment or misrepresentation of taxable facts - failing to register, failing to declare, under-invoicing, or falsifying records - and it exposes the taxpayer to administrative or criminal sanction.[5] Tax avoidance, by contrast, exploits gaps, ambiguities, or the territorial limits of tax law to reduce a tax liability without technically breaking any rule; it is lawful in form even when it defeats the evident purpose of the tax system.[6] Crypto-assets are unusually well suited to both strategies at once. Their pseudonymous ledgers make concealment technically easy, while their borderless, platform-agnostic architecture makes it equally easy to simply relocate the taxable event to a jurisdiction, or a decentralised protocol, that has no reporting relationship with Vietnam. The author submits that any legal response confined to punishing evasion after the fact, without addressing the avoidance channels that let income escape the Vietnamese tax base in the first place, will always be one step behind the market it is trying to regulate.

The purpose of this article is to give a structured, source-grounded account of where Vietnamese law currently stands on this question, to identify the gaps left between its tax, administrative-penalty, and AML tracks, and to propose measures - legislative, administrative, and technological - that could close them. Because the underlying legal instruments are almost all less than eighteen months old at the time of writing, and several remain in draft form, the analysis necessarily combines settled law with informed assessment of pending reforms.

II. RESEARCH METHODOLOGY

This article adopts a doctrinal legal-research method supplemented by policy analysis. The primary sources are Vietnamese statutes, decrees, and circulars retrieved from official government portals and the National Assembly's legislative database, cross-checked where possible against reporting from state and specialised media on legislative sessions the author was unable to observe directly. Because several of the instruments discussed - most notably the pending amendment to Article 200 of the Penal Code and the implementing circular on

[5] Luật Quản lý thuế [Law on Tax Administration], No. 38/2019/QH14, art. 143 (Vietnam), as amended by Law No. 56/2024/QH15, https://ketoanthaibinh.com/luat-quan-ly-thue-so-38/2019/qh14 (last visited Sept. 7, 2026) (defining acts constituting tax evasion; substantively carried forward into Law No. 108/2025/QH15, *supra* note 2).

[6] *See generally* OECD, *Crypto-Asset Reporting Framework (CARF): Frequently Asked Questions*, https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/faqs-crypto-asset-reporting-framework.pdf (last visited Sept. 7, 2026) (distinguishing information gaps exploited through lawful structuring from unlawful concealment).

crypto-asset tax withholding - were still at the drafting stage when this article was prepared, the analysis distinguishes carefully between provisions that are already in force, provisions that have been passed but await their effective date, and provisions that remain proposals. Comparative material is limited to the OECD's Crypto-Asset Reporting Framework, used not as a full comparative-law exercise but as a benchmark against which Vietnam's information-exchange readiness can be measured. The author has also drawn on specialised commentary from Vietnamese financial and legal media, and from academic voices quoted therein, to capture practical enforcement concerns that do not yet appear in codified law. Given the pace of legislative change in this area, every citation in this article records both the date of the underlying instrument and, where relevant, its effective date, so that readers can verify currency independently.

III. THE VIETNAMESE LEGAL FRAMEWORK FOR COMBATING TAX EVASION AND AVOIDANCE IN CRYPTO-ASSET TRANSACTIONS

3.1 Conceptual foundations: why crypto-assets strain the ordinary tax-evasion paradigm

Vietnamese tax law has traditionally relied on intermediaries - employers, banks, licensed enterprises - to withhold and remit tax, and on paper or electronic invoices to make transactions visible to the tax authority. Crypto-asset transactions disturb both mechanisms. A transfer between two self-custodied wallets involves no licensed intermediary and generates no invoice; it is recorded only on a distributed ledger that Vietnamese tax officials have no automatic right to inspect. The author considers this is not a drafting failure so much as a structural mismatch: the entire architecture of Vietnamese tax administration assumes a chain of identifiable intermediaries, and crypto-assets were engineered, in part, precisely to remove that chain. Where an intermediary does exist - a centralised, Vietnam-facing exchange - the ordinary toolkit of withholding and reporting can still function reasonably well. Where it does not, as with peer-to-peer transfers, decentralised-exchange swaps, or transactions routed through a wallet with no Vietnamese nexus, the tax authority is left to rely on the taxpayer's own honesty, which is precisely the scenario that tax-evasion law exists to guard against.

3.2 The general tax-administration layer: Law No. 108/2025/QH15

The Law on Tax Administration No. 108/2025/QH15 was passed by the National

Assembly on 10 December 2025 and takes effect from 1 July 2026, repealing the 2019 Law on Tax Administration No. 38/2019/QH14 as amended in 2024.[7] The new law does not create a crypto-specific tax-evasion offence; it instead restates, in general terms, the categories of conduct that constitute tax evasion - failure to register for tax, failure to file returns, filing more than ninety days late, failure to record taxable receipts in accounting books, and issuing invoices that misstate the true value of a transaction - a formulation that carries forward, with modernised numbering, the substance of Article 143 of the former 2019 law.[8] The author is inclined to think that this continuity is deliberate: rather than legislating a bespoke crypto-tax-evasion category, the drafters chose to let crypto-asset income fall under the same general evasion definition that applies to any other undeclared income, and to build the crypto-specific detail into subordinate instruments instead. That choice has an obvious advantage - it avoids freezing the definition around a technology that will look different in five years - but it also means that a crypto-asset holder who simply never files a tax return on trading gains is, formally, guilty of nothing more specific than the same generic evasion offence that would apply to an unreported rental income stream, which does little to signal the seriousness with which the state intends to treat systematic crypto-tax concealment.

Sitting beneath the 2025 law, and still at the drafting stage as of this writing, is a proposed Circular governing the declaration, withholding, and payment of tax on crypto-asset transactions. An earlier draft of that Circular would have imposed a flat 0.1 percent withholding on the transfer value of every crypto-asset transaction, mirroring a securities-style transaction tax; the Tax Department's most recent published response to comments, however, removed that specific withholding clause and reverted to general revenue-recognition rules under existing tax policy.[9] The same draft aligns the residency test for withholding purposes - via a proposed Form 01/TSMH for non-resident transferors - with the OECD's Crypto-Asset Reporting Framework and with Vietnam's double-taxation treaties, and confirms that Vietnamese tax liability turns on tax residency, not nationality.[10] The author agrees that anchoring the withholding mechanism to residency rather than to a flat transactional levy is the more defensible design choice, because a flat withholding tax is trivially avoided by routing the same

[7] Law on Tax Administration, No. 108/2025/QH15, *supra* note 2, art. 52.
[8] *Id.* art. 45; *see also* Law on Tax Administration, No. 38/2019/QH14, *supra* note 5, art. 143.
[9] *Bộ khấu trừ thuế 0,1% doanh thu chuyển nhượng từng giao dịch tại dự thảo Thông tư thuế tài sản mã hóa*, VnEconomy (Mar. 26, 2026), https://vneconomy.vn/bo-khau-tru-thue-01-doanh-thu-chuyen-nhuong-tung-giao-dich-tai-du-thao-thong-tu-thue-tai-san-ma-hoa.htm.
[10] *Id.* (describing the proposed Form 01/TSMH and its alignment with OECD residency principles and Vietnam's double-taxation treaties).

transaction through a foreign exchange, whereas a residency-based test at least attempts to follow the taxpayer rather than the transaction.

3.3 Criminal liability: Article 200 of the Penal Code and its pending amendment

Tax evasion has been a discrete criminal offence in Vietnam since the 2015 Penal Code, as amended in 2017. Under the current text of Article 200, a person who evades tax in an amount of VND 100 million to under VND 300 million - or a smaller amount if the person has already been administratively sanctioned for tax evasion or previously convicted of certain related economic offences - faces a fine of VND 100 million to VND 500 million, or a custodial or non-custodial sentence; evasion of VND 300 million to under VND 3 billion, or aggravating circumstances such as organised commission, attract heavier fines and imprisonment of up to three years; and evasion of VND 3 billion or more, or particularly serious aggravating factors, can result in imprisonment of up to seven years.[11] Commercial legal entities face separate, substantially higher fine tiers and can be suspended from operating.

As of mid-2026, the Ministry of Finance had proposed to the Ministry of Public Security a revision of Article 200 intended to align its monetary thresholds with the newly enacted Law on Tax Administration No. 108/2025/QH15; the draft was under appraisal by the Ministry of Justice, with a plan to submit it for National Assembly comment at the legislature's third session of its sixteenth term and for passage at the fourth session.[12] The proposed thresholds would raise the basic-offence band to evasion of VND 200 million to under VND 600 million, the aggravated band to VND 600 million to under VND 2 billion, and the most serious band to VND 2 billion or more, with corresponding fine ranges of VND 200 million to VND 1 billion, VND 1 billion to VND 3 billion, and VND 3 billion to VND 9 billion respectively, alongside a parallel new Article 203 addressing illegal invoice trading.[13] The author observes that this proposed recalibration is best read as an inflation adjustment rather than a policy tightening - the ratio between the three tiers is essentially preserved - and that it does not, on its own, add any crypto-specific element to the criminal offence. A prosecutor who wishes to charge Article 200 in relation to undeclared crypto-asset gains must still prove the same elements - concealment, non-filing, or falsified records - that would apply to any other form of income,

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[11] Bộ luật Hình sự [Penal Code], No. 100/2015/QH13, as amended by Law No. 12/2017/QH14, art. 200 (Vietnam).
[12] *Tội trốn thuế được đề xuất sửa đổi như thế nào trong Bộ luật Hình sự*, Dân trí (Jul. 5, 2026), https://dantri.com.vn/phap-luat/toi-tron-thue-duoc-de-xuat-sua-doi-nhu-the-nao-trong-bo-luat-hinh-su-20260705095155266.htm.
[13] *Id.*

using evidence drawn from exchange records, wallet-clustering analysis, or bank transfers connected to fiat conversion, rather than from any dedicated crypto-evasion provision.

3.4 Administrative sanctions I: Decree No. 284/2026/ND-CP and the limits of its tax coverage

Decree No. 284/2026/ND-CP, signed by Deputy Prime Minister Nguyen Van Thang on 16 July 2026 and effective from 1 September 2026 pending the expiry of the earlier pilot Resolution No. 05/2025/NQ-CP, is the first instrument to impose administrative penalties tailored specifically to the crypto-asset market.[14] Its structure is organised around market conduct rather than tax compliance: Article 6 penalises violations in the offering and issuance of crypto-assets, with fines of VND 70 million to VND 200 million depending on the conduct - from foreign-ownership breaches at the lower end to unauthorised public offerings or non-disclosure of a prospectus at the upper end;[15] Article 7 penalises violations by crypto-asset trading-market operators, including non-disclosure obligations, with additional penalties such as suspension of the trading-market licence for one to three months;[16] Article 8 penalises service providers for compliance failures such as commingling client and proprietary crypto-assets, with fines up to VND 150 million and possible suspension of service provision for up to six months;[17] and Article 9 penalises individual investors who trade outside licensed platforms or improperly access assets reserved for foreign investors, with fines of VND 30 million to VND 100 million.[18] Article 13 separately addresses anti-money-laundering and counter-terrorist-financing violations in the crypto sector, with fines reaching VND 200 million for conduct such as maintaining anonymous accounts, facilitating money laundering short of a criminal threshold, or dealing with shell entities, and Clause 10 of that article authorises suspension of service provision for up to three months, or of offering, issuance, or trading activity for up to twelve months, once a violation reaches the threshold fixed in Clause 9.[19] Article 5 fixes the statute of limitations for these administrative sanctions at one year, extendable by a further year where the case has been referred from a criminal investigation that

[14] Decree No. 284/2026/ND-CP, *supra* note 3, art. 1; *see also Chính thức có hiệu lực từ 01/9/2026: Vi phạm về tài sản mã hóa bị xử phạt nặng tới 200 triệu đồng và đình chỉ hoạt động*, Hệ Thống Pháp Luật (2026), https://hethongphapluat.com/phap-luat/chinh-sach-phap-luat/chinh-thuc-co-hieu-luc-tu-0192026-vi-pham-ve-tai-san-ma-hoa-bi-xu-phat-nang-toi-200-trieu-dong-va-dinh-chi-hoat-dong.html.
[15] Decree No. 284/2026/ND-CP, *supra* note 3, art. 6.
[16] *Id.* art. 7.
[17] *Id.* art. 8.
[18] *Id.* art. 9.
[19] *Id.* art. 13.

did not result in prosecution.[20]

SELECTED ADMINISTRATIVE FINE TIERS UNDER DECREE NO. 284/2026/ND-CP

Provision	Conduct	Fine range (organisations)
Article 6	Unauthorised or non-compliant offering/issuance of crypto-assets	VND 70,000,000 - 200,000,000
Article 7	Non-disclosure by trading-market operators	VND 70,000,000 - 100,000,000
Article 8	Commingling client and proprietary crypto-assets	VND 100,000,000 - 150,000,000
Article 9	Investor trading outside licensed platforms	VND 30,000,000 - 50,000,000
Article 13	AML/CFT violations (e.g., anonymous accounts, facilitating laundering)	VND 160,000,000 - 200,000,000

Source: Nghị định 284/2026/NĐ-CP, arts. 6-9, 13, https://cdn.thuvienphapluat.vn/phap-luat/2022-2/NVP/nd-284-2026.pdf.

What Decree No. 284/2026/ND-CP conspicuously does not contain is a standalone provision penalising tax evasion as such within the crypto-asset sector. Secondary commentary summarising the decree does reference a category of "reporting and tax-compliance violations", tying it to a failure to follow the accounting obligations of Circular No. 15/2026/TT-BTC, the tax obligations under Circular No. 32/2026/TT-BTC, and the declaration procedures of Circular No. 41/2026/TT-BTC,[21] but on close reading this is better understood as a cross-reference outward to the general tax-administrative-sanction regime rather than as an independent crypto-tax-evasion offence created by the decree itself. That general regime is now consolidated in Consolidated Text No. 27/2026/VBHN-ND-BTC, issued by the Ministry

[20] *Id.* art. 5.
21 Hệ Thống Pháp Luật, *supra* note 14 (referencing Circular No. 15/2026/TT-BTC, Circular No. 32/2026/TT-BTC, and Circular No. 41/2026/TT-BTC).

of Finance on 27 August 2026, which merges the original Decree No. 125/2020/ND-CP on administrative sanctions for tax and invoice violations with its subsequent amendments.[22] In the author's view, this division of labour - market-conduct penalties in Decree No. 284/2026/ND-CP, tax-compliance penalties in the general Decree No. 125/2020/ND-CP lineage, and criminal liability in Article 200 of the Penal Code - is coherent on paper but creates a real risk of enforcement gaps in practice, because none of the three instruments was drafted by an agency with full visibility over the other two, and a taxpayer whose conduct falls between the market-conduct definitions of Decree 284 and the accounting-based definitions of the general tax-sanction decree may end up facing no administrative sanction of any kind, notwithstanding an evident intent to conceal crypto-asset income.

3.5 Administrative sanctions II: the anti-money-laundering channel as an indirect tax-enforcement tool

The most structurally significant recent development is not, in the author's assessment, a tax instrument at all, but an amendment to Vietnam's anti-money-laundering framework. On 24 August 2026, at the first extraordinary session of the sixteenth National Assembly, deputies present voted 473 in favour out of 476 (99.4 percent) to approve a law amending the Law on the State Bank of Vietnam No. 46/2010/QH12, the Anti-Money Laundering Law No. 14/2022/QH15, and the Law on Credit Institutions No. 32/2024/QH15, to take effect from 1 December 2026.[23] The amendment inserts a new point (n) into Clause 1 of Article 4 of the Anti-Money Laundering Law, adding providers of "crypto-asset services" to the list of reporting entities subject to customer-due-diligence and suspicious-transaction-reporting obligations, and assigns inspection responsibility for the crypto-asset sector to the Ministry of Finance where so designated by the Government, alongside its existing responsibility for the securities sector.[24] Guidance accompanying the amendment identifies fifteen categories of suspicious signs specific to crypto-asset transactions, grouped under four headings: transactional abnormalities, such as structuring transactions to fall below reporting thresholds or converting

22 Văn bản hợp nhất số 27/2026/VBHN-NĐ-BTC của Bộ Tài chính: Quy định xử phạt vi phạm hành chính về thuế, hóa đơn (Aug. 27, 2026) (Vietnam), consolidating Decree No. 125/2020/ND-CP, as amended by Decree No. 102/2021/ND-CP, Decree No. 310/2025/ND-CP, and Decree No. 291/2026/ND-CP, https://chinhphu.vn/?pageid=27160&docid=219310 (last visited Sept. 7, 2026).

23 VietnamPlus, *supra* note 4; *see also Quốc hội thông Luật sửa đổi, bổ sung một số điều của 3 luật về ngân hàng, phòng, chống rửa tiền, các tổ chức tín dụng*, Báo Chính phủ (Aug. 24, 2026), https://baochinhphu.vn/quoc-hoi-thong-luat-sua-doi-bo-sung-mot-so-dieu-cua-3-luat-ve-ngan-hang-phong-chong-rua-tien-cac-to-chuc-tin-dung-102260824143321215.htm.

24 *Id.* (amending art. 4(1) of the Anti-Money Laundering Law, No. 14/2022/QH15, by adding point (n) on crypto-asset services).

repeatedly between crypto-asset types without an apparent commercial purpose; concealment of the technological or beneficial origin of assets; unclear or inconsistent customer identity; and dealings with high-risk counterparties or jurisdictions.[25]

The author considers that this AML amendment will, in practice, do more to expose crypto-related tax evasion than any instrument formally labelled a tax law, for a simple reason: suspicious-transaction reports filed by licensed crypto-asset service providers create exactly the kind of transaction-level, identity-linked record that the tax authority currently lacks the legal or technical means to generate on its own. Once a provider is obligated to flag structuring, rapid conversion between asset types, or inconsistent identity information, that same data trail becomes, almost incidentally, the most reliable evidence base available for a subsequent tax-evasion inquiry - provided, and this is a substantial proviso, that Vietnamese law creates a clear channel for the State Bank's AML reporting infrastructure to share that data with the General Department of Taxation. As of the amendment's passage, no such information-sharing mechanism between the AML reporting system and the tax administration had been made explicit in the instruments reviewed for this article, which the author regards as the single most consequential missing link in the current framework.

3.6 Channels of evasion and avoidance observed in practice

Beyond the formal legal architecture, several practical channels for evading or avoiding Vietnamese tax on crypto-asset gains have already been identified in Vietnamese financial commentary. Dr Chu Thanh Tuan of RMIT Vietnam, commenting on the Ministry of Finance's proposed 0.1 percent transfer tax, identified the pseudonymous and decentralised character of blockchain transactions, persistent legal gaps around novel transaction types such as staking rewards, airdrops, and token swaps, and Vietnam's current shortage of blockchain-analysis capability as the principal obstacles to effective enforcement.[26] The Vietnam Blockchain Association, in the same discussion, estimated that a 0.1 percent transfer tax could generate as much as USD 800 million per year in revenue if fully collected - a figure that, read against the difficulties Dr Tuan identified, illustrates just how much potential revenue is currently at risk of leaking through avoidance rather than being lawfully minimised.[27] The most commonly

[25] *15 dấu hiệu đáng ngờ trong giao dịch tài sản mã hóa*, Thị Trường Tài Chính Tiền Tệ (2026), https://thitruongtaichinhtiente.vn/15-dau-hieu-dang-ngo-trong-giao-dich-tai-san-ma-hoa-85181.html.
26 Chu Thanh Tuan (RMIT Vietnam), as reported in VCCI, *supra* note 1.
27 *Id.* (citing an estimate by the Vietnam Blockchain Association).

cited avoidance channel is simple jurisdiction-shopping: a Vietnamese resident trades on an offshore exchange with no Vietnamese reporting obligation, sometimes accessed through a VPN to obscure the user's true location, so that the transaction never enters any dataset a Vietnamese authority could plausibly examine.[28] A second channel runs through decentralised finance, where swaps, liquidity provision, and yield-generating activity occur entirely on-chain, without any centralised entity capable of withholding tax or filing a report even if Vietnamese law required it to. The author recommends that any future enforcement strategy treat these two channels as distinct problems requiring distinct tools: offshore-exchange trading is, in principle, addressable through international information exchange, whereas purely on-chain decentralised-finance activity may only be addressable through blockchain-analytics capability built domestically, because there is, by definition, no foreign counterpart institution to request records from.

3.7 The international dimension: alignment with the OECD's Crypto-Asset Reporting Framework

Vietnam is not attempting to solve this problem in isolation, at least not in principle. The draft Circular on crypto-asset tax withholding explicitly aligns its non-resident reporting form with the OECD's Crypto-Asset Reporting Framework (CARF), which establishes a standardised model for the automatic international exchange of information on crypto-asset transactions between tax authorities, modelled on the earlier Common Reporting Standard for financial accounts.[29] Under CARF, a reporting crypto-asset service provider collects and reports information on its customers' transactions to its home tax authority, which then exchanges that information with the tax authority of the customer's country of residence - a design intended precisely to defeat the jurisdiction-shopping strategy described above, on the assumption that enough jurisdictions participate.[30] The author shares the view that alignment with CARF is the correct long-term strategy, but its practical value to Vietnam depends entirely on two conditions that are not yet satisfied: first, that Vietnam itself becomes a committed CARF jurisdiction with a legal basis to both send and receive exchanged information, and

28 *Id.*
29 OECD, *Crypto-Asset Reporting Framework (CARF): Frequently Asked Questions*, *supra* note 6; *see also* VnEconomy, *supra* note 9.
30 OECD, *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 Update to the Common Reporting Standard*, https://www.oecd.org/en/publications/international-standards-for-automatic-exchange-of-information-in-tax-matters_896d79d1-en.html (last visited Sept. 7, 2026).

second, that the offshore exchanges most commonly used by Vietnamese residents operate in jurisdictions that have made the same commitment. Until both conditions hold, alignment at the level of a withholding form is a necessary first step, but not a sufficient one.

IV. DISCUSSION

Read together, the instruments examined above show a state moving quickly, but not always in a coordinated sequence, to bring crypto-asset transactions within reach of both AML supervision and general tax administration. The pace itself deserves acknowledgment: within roughly fourteen months, Vietnam enacted a new Law on Tax Administration, drafted and brought into force a dedicated administrative-sanctions decree for crypto-asset markets, amended its Anti-Money Laundering Law to capture crypto-asset service providers, and began drafting a withholding circular aligned with an international reporting standard. Few jurisdictions have moved on all four fronts in so short a period.

That said, the author considers three structural weaknesses to be significant enough to warrant sustained attention. First, there is no dedicated statutory provision that treats tax evasion committed through crypto-asset transactions as its own category of conduct, with its own evidentiary presumptions calibrated to how such evasion actually occurs - for instance, a presumption that transfers structured to fall below a reporting threshold, or repeated conversion between asset types without commercial rationale, are indicative of concealment. Instead, prosecutors and tax officials must fit crypto-specific facts into a generic evasion definition written with conventional commerce in mind, which the author believes will slow enforcement in genuinely novel fact patterns even where the underlying conduct is plainly evasive.

Second, the three enforcement tracks - criminal, administrative-market-conduct, and AML - remain institutionally separate, with no explicit statutory bridge compelling the State Bank's AML reporting system to share suspicious-transaction data with the General Department of Taxation, or compelling the Ministry of Finance's own crypto-market inspectors under Decree No. 284/2026/ND-CP to refer suspected tax-evasion patterns to the tax authority as a matter of course. Given that the same underlying conduct - concealment of the true scale or nature of a crypto-asset transaction - can potentially trigger AML suspicion, market-conduct sanction, and tax liability simultaneously, the absence of a formal information-sharing gateway between these regimes strikes the author as the most correctable gap in the entire framework, because it requires no new substantive law, only an inter-agency data-sharing mandate.

Third, the enforcement tools available for on-chain, non-custodial activity remain thin. Every mechanism discussed above - withholding by a service provider, AML reporting by a licensed platform, CARF-based exchange between tax authorities - depends on the existence of an identifiable intermediary somewhere in the transaction chain. Purely peer-to-peer or decentralised-finance activity has no such intermediary by design, and the author is not aware of any Vietnamese legal instrument currently in force, or credibly drafted, that addresses this category directly. This is not a uniquely Vietnamese failing - no jurisdiction has fully solved it - but it does mean that the more sophisticated a taxpayer's evasion or avoidance strategy, the less any of the instruments reviewed in this article are likely to reach it.

V. RECOMMENDATIONS

Several measures follow reasonably directly from the gaps identified above. First, the pending amendment to Article 200 of the Penal Code should be finalised without further delay, and the author recommends that the National Assembly consider adding an evidentiary provision - rather than a wholly new offence - that permits proof of tax evasion involving crypto-assets to rely on transaction-pattern evidence of the kind already defined as “suspicious signs” under the 2026 Anti-Money Laundering Law amendment, so that the two regimes reinforce rather than merely parallel one another.

Second, the General Department of Taxation and the State Bank's AML authority should be placed under an explicit statutory obligation to exchange relevant transaction data concerning crypto-asset service providers, rather than leaving such cooperation to informal inter-agency arrangement. The author recommends that this obligation be written directly into the implementing guidance for the 2026 AML amendment, given that the amendment itself already assigns inspection responsibility for the crypto-asset sector to the Ministry of Finance, making that ministry a natural bridge between the two functions.

Third, the draft Circular on crypto-asset tax withholding should be finalised and adopted promptly, with its CARF-aligned residency test preserved rather than replaced by a flat transactional levy, and Vietnam should pursue formal participation in CARF's international exchange-of-information network as a distinct diplomatic and legislative priority, not merely as a technical alignment exercise buried within a domestic circular.

Fourth, given the shortage of domestic blockchain-analysis capability identified by commentators such as Dr Chu Thanh Tuan, the tax authority should invest in - or contract for - blockchain-analytics tools capable of clustering wallet activity and tracing fiat-conversion points, since this capability is a precondition for enforcing any of the substantive rules discussed in this article against sophisticated, on-chain evasion strategies.

Fifth, licensed Vietnamese crypto-asset service providers should be required, as a condition of licensing under the framework established by Decree No. 284/2026/ND-CP, to report not only AML-suspicious transactions but also aggregate transaction data usable for tax-compliance verification, so that the licensing regime itself becomes a source of tax-relevant information rather than a purely market-conduct control.

Finally, the author recommends that future amendments to any of these instruments be drafted jointly, or at minimum reviewed cross-institutionally, by the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Public Security before promulgation, precisely because the fragmentation documented in this article appears to be a byproduct of each of these three tracks having been drafted largely by a single lead agency.

VI. CONCLUSION

Vietnam has, in a remarkably short period, built three separate legal tracks capable of touching crypto-asset tax evasion and avoidance: a modernised general tax-administration law, a dedicated administrative-sanctions decree for the crypto-asset market, and an anti-money-laundering framework newly extended to cover crypto-asset service providers. Each track, examined individually, is a genuine advance over the near-total legal vacuum that preceded it. Examined together, however, they remain three parallel structures rather than one coherent enforcement system, connected more by shared subject matter than by any explicit statutory bridge. The author has argued that closing this gap does not require inventing an entirely new body of law; it requires finishing the pending Penal Code amendment, building an explicit data-sharing channel between the AML and tax authorities, finalising the CARF-aligned withholding circular, and investing in the blockchain-analytics capability without which none of the above can be enforced against the most sophisticated evasion strategies. Whether Vietnam succeeds in taxing this asset class effectively will depend less on any single instrument discussed in this article than on whether these three tracks are ultimately made to function as one.