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TAX RISK MANAGEMENT FOR CRYPTO-ASSET BUSINESS AND INVESTMENT ACTIVITIES UNDER VIETNAMESE LAW

Quach Thi Thuy Duong¹ & Nguyen Thi Binh²

I. ABSTRACT

Crypto-assets have become a significant part of Vietnam's financial life, with more than 21.2 million holders and capital inflows estimated at USD 220 billion in 2025. In response, the State has promulgated Resolution No. 05/2025/NQ-CP on piloting the crypto-asset market, the Law on Digital Technology Industry No. 71/2025/QH15, and the Law on Tax Administration No. 108/2025/QH15, establishing tax obligations for this class of assets. However, these instruments mainly set out the basis for calculating tax, without yet building a dedicated tax-risk-management mechanism suited to the decentralized, cross-border, and relatively anonymous nature of crypto-assets. This article identifies the specific groups of tax risk involved, assesses the extent to which Vietnamese law addresses them, benchmarks against international experience, and on that basis proposes solutions, using a normative-analysis framework, comparative law, and the OECD's compliance-risk-management theory combined with risk-based-regulation theory. The findings show that Vietnamese law still lacks a mechanism for structured data reporting by crypto-asset service providers, lacks specialized risk criteria, and lacks blockchain-analytics capacity - factors that the United States, the EU, Germany, Singapore, and South Korea all treat as pivotal. Accordingly, the article recommends a periodic and standardized reporting obligation for licensed virtual-asset service providers, the development of crypto-specific risk indicators, and investment in interoperable blockchain-analytics capacity. It further proposes a phased roadmap under which Vietnam first consolidates domestic reporting infrastructure and then considers accession to the

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Crypto-Asset Reporting Framework to address cross-border information gaps. In the author's view, without these tools the new tax legal framework will struggle to be effective, because legal norms are only a necessary condition, whereas risk-handling capacity is the sufficient one.

II. KEYWORDS

crypto-assets; tax risk management; tax compliance; Vietnamese tax law; Crypto-Asset Reporting Framework (CARF).

III. INTRODUCTION AND RESEARCH PROBLEM

Vietnam's crypto-asset market has gone through a period of growth that few would have predicted a decade ago. From a phenomenon once dismissed as a legal "gray zone," crypto-assets are now tied to tens of millions of users and to enormous flows of capital moving in and out across the country's borders³. This shift poses an urgent question for the tax system: how to collect the right amount, in full, within a trading environment whose technical nature - dispersed, relatively anonymous, borderless - was, by design, built to evade every form of centralized oversight.

The State's legislative response has been fairly swift. Resolution No. 05/2025/NQ-CP opened the way for a five-year pilot of the crypto-asset market, while provisionally applying a securities-like transaction tax of 0.1% of transaction value⁴. Next, the Law on Digital Technology Industry No. 71/2025/QH15 provided, for the first time, legal definitions of digital assets, virtual assets, and crypto-assets in Articles 46 through 48⁵. The Law on Tax Administration No. 108/2025/QH15, effective from 1 July 2026, added provisions on declaration and withholding obligations and on the responsibilities of

³CafeF, supra note 1, at <https://cafef.vn/220-ty-usd-tai-san-ma-hoa-vao-viet-nam-hon-21-trieu-nguoi-co-tai-san-so-188260814183949868.chn>.

⁴LuatVietnam, "What Is the Tax Policy for Crypto-Assets?," citing Clause 9, Article 4 of Resolution No. 05/2025/NQ-CP, at <https://luatvietnam.vn/thue-phi-le-phi/chinh-sach-thue-doi-voi-tai-san-ma-hoa-nhu-the-nao-565-104292-article.html>.

⁵Law on Digital Technology Industry, supra note 3, at <https://vanban.chinhphu.vn/?pageid=27160&docid=214609&classid=1&typegroupid=3>.

digital-asset service providers in Articles 13.4, 38.1(m), and 40.3(g)⁶. Circular No. 32/2026/TT-BTC subsequently specified how value-added tax, corporate income tax, and personal income tax are calculated for crypto-asset business activities⁷.

But enacting legal norms is one thing; managing compliance risk in practice is an entirely different matter. Even the Ministry of Finance has publicly acknowledged that the tax authorities “will need to study the application of specialized risk management” for crypto-assets, with criteria suited to the asset’s rapid pace of development, its intangible nature, the ease with which value can be transferred, and the difficulty of accurately identifying taxpayers⁸. In other words, the very body drafting the legislation admits that the hardest part of the work still lies ahead.

In the author’s view, this is precisely the largest blind spot in the entire legislative process concerning crypto-assets in Vietnam today. The newly enacted instruments answer the question of “how much to tax, and whom to tax” fairly clearly, but the more important question - “how to know who is evading tax, where, and by what means” - still has no systematic answer. However sophisticated a tax policy’s design, it will fail unless it is operated through a risk-management mechanism strong enough to detect non-compliant behavior before it spreads. The following sections translate this problem into concrete research objectives, questions, and hypotheses.

A. Research Objectives

This article pursues four specific objectives:

⁶Law on Tax Administration, *supra* note 4, at <https://luatvietnam.vn/thue/luat-quan-ly-thue-2025-so-108-2025-qh15-421539-d1.html>.

⁷Ministry of Finance, Circular No. 32/2026/TT-BTC dated 27 March 2026 Guiding Value-Added Tax, Corporate Income Tax, and Personal Income Tax for Crypto-Assets, at <https://luatvietnam.vn/thue/thong-tu-32-2026-tt-btc-huong-dan-thue-gtgt-thue-tndn-thue-tncn-cho-tai-san-ma-hoa-430176-d1.html>.

⁸1thegioi.vn, “The Tax Authority Will Apply Specialized Risk Management to Crypto-Assets,” 18 July 2025, at <https://1thegioi.vn/co-quan-thue-se-quan-ly-rui-ro-chuyen-biet-voi-tai-san-ma-hoa-235090.html>.

1. First, to identify and classify the specific groups of tax risk arising from crypto-asset business and investment activities, distinguishing them from the tax risks associated with traditional assets.
2. Second, to assess the extent to which Vietnam's current legal framework - from the Law on Digital Technology Industry and the Law on Tax Administration to their implementing instruments - meets the requirements for managing those risk groups.
3. Third, to selectively benchmark the experience of the Organisation for Economic Co-operation and Development, the European Union, the Federal Republic of Germany, the United States, Singapore, and South Korea, in order to draw lessons that could be applied to Vietnam.
4. Fourth, building on the analysis, to propose solutions for improving the law and strengthening institutional capacity so that tax risk relating to crypto-assets is managed systematically, rather than piecemeal through separate, disconnected instruments.

B. Research Questions

Building on the objectives above, this article poses three central research questions:

1. The first: what specific groups of tax risk does crypto-asset activity give rise to, as compared with traditional assets?
2. The second: what tools does current Vietnamese law already provide for identifying, assessing, and handling those risks, and what is still missing?
3. The third: how might international experience - in particular frameworks such as CARF and DAC8, or the enforcement practice of the United States tax authority - be selectively absorbed into the Vietnamese context?

Answering these three questions is a precondition for crypto-asset tax policy to be more than words on paper.

C. Research Hypotheses

Corresponding to the three questions above, this article proposes three research hypotheses to be tested through the analysis that follows:

1. Hypothesis One (H1): because of their decentralized, relatively anonymous, and cross-border nature, crypto-assets give rise to groups of tax risk that differ fundamentally from those of traditional assets, requiring dedicated mechanisms of identification and handling that traditional tax-risk-management tools can hardly operate effectively.
2. Hypothesis Two (H2): Vietnam's tax legal framework for the 2025-2026 period, although it has established the basis for calculating tax and the principle of risk-based management, has not yet built sufficient legal and technical tools - first and foremost, an obligation of structured data reporting by crypto-asset service providers - to manage tax compliance risk for crypto-assets systematically.
3. Hypothesis Three (H3): the selective adoption of international information-transparency models such as CARF and DAC8, combined with investment in blockchain-analytics capacity, is a feasible path for Vietnam to narrow the tax-risk-management gap for crypto-assets over the medium and long term.

D. Research Methodology

This article combines four principal research methods. Doctrinal analysis is used to clarify the content, scope of application, and interrelationship among Vietnam's newly enacted legal instruments relating to tax and crypto-assets, ranging from laws and resolutions to decrees and implementing circulars.

Comparative-law analysis is used to examine how other countries and international organizations - the United States, the European Union, the Federal Republic of Germany, Singapore, South Korea, and the OECD - have built mechanisms for risk management and information transparency regarding crypto-assets in the tax field. The choice of these jurisdictions is not arbitrary: the United States represents a model of strong enforcement

built on blockchain data; the European Union and Germany represent a model of multilateral information transparency through DAC8; and Singapore and South Korea represent two opposite poles within Asia - one cautious yet open, the other repeatedly delaying implementation out of concern over infrastructure capacity.

Third, the OECD's tax-compliance-risk-management framework, together with the risk-based-regulation theory of Julia Black and Robert Baldwin⁹, serves as the analytical lens running throughout the article. This theoretical framework allows risks to be classified by severity and likelihood, thereby suggesting a tiered response strategy rather than applying a single uniform measure to every group of taxpayers.

Finally, the article draws on secondary-data analysis, relying on market statistics, policy reports of the Ministry of Finance and the Ministry of Public Security, and academic and specialized-press articles published during 2024-2026, so as to ensure that the arguments advanced remain current.

E. Literature Review

The theoretical foundation of this article draws on the compliance-risk-management framework published by the OECD in 2004, which defines compliance risk management as "a structured process for the identification, assessment, ranking, and systematic treatment of tax compliance risks."¹⁰ The OECD describes this process as a closed cycle of several steps: identifying the operating context, identifying risks, assessing and prioritizing risks, analyzing compliance behavior, determining treatment strategies, and implementing and evaluating outcomes.¹¹ This remains the analytical framework used

⁹BLACK, J. and BALDWIN, R. (2010), Really Responsive Risk-Based Regulation. *Law & Policy*, 32: 181-213. <https://doi.org/10.1111/j.1467-9930.2010.00318.x>

¹⁰OECD, Compliance Risk Management: Managing and Improving Tax Compliance, Centre for Tax Policy and Administration, October 2004, at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-administration/compliance-risk-management-managing-and-improving-tax-compliance.pdf>.

¹¹OECD, Compliance Risk Management, *supra* note 12, Figure A - The Compliance Risk Management Process, at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-administration/compliance-risk-management-managing-and-improving-tax-compliance.pdf>.

by most OECD tax authorities to this day, and it is also the theoretical starting point chosen for this article.

Alongside the OECD's line of theory, Julia Black of the London School of Economics developed risk-based-regulation theory, arguing that risk is not an objective entity that exists ready-made in reality, but rather a construct that the regulator builds on the basis of particular criteria and data.¹² Black and Robert Baldwin later extended this theory into the model of "really responsive risk-based regulation," emphasizing that an effective risk-management strategy must be continuously adjusted according to the actual behavior of regulated subjects, the regulator's own internal capacity, and the risks generated by the very regulatory tools chosen.¹³ The OECD's line of theory and Black and Baldwin's line complement one another: one supplies a concrete operating process, the other supplies a philosophical understanding of what "risk" means within state administration.

At a more foundational level of economic theory, George Akerlof's theory of asymmetric information - published in 1970 in the classic study on the "market for lemons" - explains why tax-compliance risk relating to crypto-assets becomes especially severe: when one party to a transaction holds more information than the other, the legal tax relationship tends to operate less effectively and creates room for information-exploiting behavior.¹⁴ Complementing this line of theory on the practical side, the Financial Action Task Force (FATF) has systematized suspicious indicators relating to virtual assets into six groups of red flags, including transaction size and frequency, unusual transaction patterns,

¹²Black, J. (2005). The emergence of risk-based regulation and the new public management in the United Kingdom. *Public Law*, 2005(Autumn), 512-549.

¹³Black, J. (2005). The emergence of risk-based regulation and the new public management in the United Kingdom. *Public Law*, 2005(Autumn), 512-549.

¹⁴George A. Akerlof, "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism," *Quarterly Journal of Economics*, Vol. 84, No. 3 (1970), at <https://academic.oup.com/qje/article-abstract/84/3/488/1896241>.

anonymity, unusual sender/recipient behavior, source of funds, and geographic risk.¹⁵ Although originally designed for anti-money-laundering purposes, these indicators provide an important empirical reference for building tax-risk criteria.

At the domestic scholarly level, several recent works have begun to pay attention to the risk-governance dimension of the crypto-asset market. Tran Hung Son and co-authors, in a study published in 2025 in the *Banking Review* (Tap chi Ngan hang), emphasize the need for “macro-level risk governance” when developing the crypto-asset market in connection with the goal of building an international financial center in Vietnam.¹⁶ Le Thi Bich Nga, in a study published in 2026 in the *Journal of Economics and Finance* (Tap chi Kinh te va Tai chinh), proposes a “risk-based and sandbox management” model for crypto-currency in Vietnam within the context of financial digital transformation.¹⁷

Another study, published in June 2026 in the same journal, proposes a specific set of risk criteria for households and individuals doing business on digital platforms generally, including indicators such as abnormally rising revenue, declarations lower than order volume would suggest, and the use of multiple receiving accounts or accounts not registered under the taxpayer’s own name.¹⁸ From the standpoint of tax-rate policy,

¹⁵Financial Action Task Force (FATF), *Virtual Assets: Red Flag Indicators of Money Laundering and Terrorist Financing*, September 2020, at <https://www.fatf-gafi.org/en/publications/Methodsand Trends/Virtual-assets-red-flag-indicators.html>.

¹⁶Tran Hung Son et al., “Developing the Crypto-Asset Market in the Process of Building an International Financial Center in Vietnam,” *Banking Review*, 2025, at <https://tapchinganhang.gov.vn/phat-trien-thi-truong-tai-san-ma-hoa-trong-tien-trinh-xay-dung-trung-tam-tai-chinh-quoc-te-tai-viet-nam-16703.html>.

¹⁷Le Thi Bich Nga, “Crypto-Currency: Current Status and Policy Implications for Vietnam in the Context of Financial Digital Transformation,” *Journal of Economics and Finance*, 2026, at <https://tapchikinhjetaichinh.vn/tien-ma-hoa-thuc-trang-va-ham-y-chinh-sach-doi-voi-viet-nam-trong-boi-can-h-chuyen-doi-so-tai-chinh-153079.html>.

¹⁸Nguyen Quốc Viet, “Broadening the Tax Base for the Digital Economy: International Experience and Recommendations for Vietnam,” 6 June 2026, at <https://tapchikinhjetaichinh.vn/mo-rong-co-so-thue-doi-voi-kinh-te-so-kinh-nghiem-quoc-te-va-khuyen-nghi-cho-viet-nam-158014.html>.

economist Can Van Luc proposes a tax rate that is “not one-size-fits-all,” tied directly to the risk level of each type of crypto-asset.¹⁹

Dr. Dao Van Tu, in an article published in August 2026, sums up the issue from the standpoint of balancing budget revenue against room for innovation, stressing the need to build specific tax guidance for each type of crypto-asset transaction.²⁰ The Industry and Trade Review (Tap chi Cong Thuong), in an analysis published in January 2026, identified the risk groups of Vietnam’s crypto-asset market from the broader standpoint of state management generally, not confined to the tax dimension.²¹ Finally, a study in the Banking Review synthesized international experience in taxing electronic assets, drawing on the analysis of Baer et al. (2023), to put forward some initial policy recommendations for Vietnam.²²

What these works have in common is that they all acknowledge the existence of risk and propose policy directions at a general level, but none has yet built an integrated analytical framework that applies the OECD’s compliance-risk-management theory and risk-based-regulation theory directly and specifically to crypto-asset taxation, while systematically benchmarking against the latest international legal models such as CARF and DAC8 on the basis of the Vietnamese legal framework just enacted during 2025-2026. In the author’s view, this is precisely the scholarly gap that this article aims to fill: not merely naming the risks, but building a systematic risk-classification framework, benchmarked

¹⁹Thanh Nien, “Proposal to 'Tax Crypto-Assets Non-Uniformly - Higher Risk Should Mean a Higher Tax',” 6 November 2025 (remarks of Dr. Can Van Luc), at <https://thanhvien.vn/kien-nghi-danh-thue-tai-san-ma-hoa-khong-cao-bang-rui-ro-cao-phai-danh-cao-len-185251106164528998.htm>.

²⁰Journal of Economics and Finance, “Taxing Crypto-Assets: Balancing Revenue and Room for Innovation,” 10 August 2026 (Dr. Dao Van Tu, Academy of Finance - Hung Yen Branch Campus), at <https://tapchikinhtetaichinh.vn/danh-thue-tai-san-ma-hoa-bai-toan-can-bang-giua-nguon-thu-va-du-dia-doi-moi-164117.html>.

²¹Industry and Trade Review, “Identifying the Risk Groups of Vietnam's Crypto-Asset Market,” 24 January 2026, at <https://tapchicongthuong.vn/nhan-dien-cac-nhom-rui-ro-thi-truong-tai-san-ma-hoa-tai-viet-nam-396018.htm>.

²²Banking Review, “International Experience in Taxing Electronic Assets: Some Policy Recommendations for Vietnam,” 1 August 2025 (citing Baer et al., 2023), at <https://tapchinganhong.gov.vn/kinh-nghiem-quoc-te-ve-thue-doi-voi-cac-tai-san-dien-tu-mot-so-khuyen-nghi-chinh-sach-doi-voi-viet-nam-16373.html>.

against specific international practice, and translated into solutions that can be implemented within Vietnam's institutional conditions.

IV. RESEARCH & ANALYSIS

A. Conceptual Framework for Tax Risk Management

As set out in the literature review, the OECD's classic definition treats tax-compliance risk management as "a structured process for the identification, assessment, ranking, and systematic treatment of tax compliance risks,"²³ operating through a series of iterative steps: identifying the context, identifying risk, assessing and prioritizing, analyzing compliance behavior, determining a treatment strategy, and implementing and evaluating outcomes.²⁴ Applying this framework to the crypto-asset field, the key point is not to inspect every taxpayer indiscriminately, but to allocate inspection and audit resources selectively, concentrating on the group presenting the highest risk.

Julia Black's risk-based-regulation theory, as noted above, adds an important dimension: risk is not an objective entity that already exists, but a construct that the regulator builds on the basis of particular criteria and data.²⁵ Baldwin and Black later developed the concept of "really responsive risk-based regulation," emphasizing that the regulator must continually adjust its strategy according to the actual behavior of regulated subjects, its own internal capacity, and the risks arising from the very regulatory tools it chooses.²⁶

Applied to the crypto-asset field, these two theoretical frameworks point toward one approach: the tax authority neither needs nor is able to monitor every crypto transaction

²³OECD, Compliance Risk Management, *supra* note 12, at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-administration/compliance-risk-management-managing-and-improving-tax-compliance.pdf>.

²⁴OECD, Compliance Risk Management, *supra* note 13, Figure A - The Compliance Risk Management Process, at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-administration/compliance-risk-management-managing-and-improving-tax-compliance.pdf>.

²⁵Julia Black, *supra* note 14, at <https://eprints.lse.ac.uk/15809/>.

²⁶BLACK, J. and BALDWIN, R. (2010), Really Responsive Risk-Based Regulation. *Law & Policy*, 32: 181-213. <https://doi.org/10.1111/j.1467-9930.2010.00318.x>
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of every individual. What is needed is a sufficiently refined set of criteria to classify taxpayers by risk level, thereby concentrating oversight resources on the group displaying abnormal indicators, while making things easier for the group of voluntary compliers. The author submits that this is the foundational principle to which every future design of crypto-asset tax-management policy must return, whatever specific tax rate is ultimately set.

B. Specific Groups of Tax Risk for Crypto-Assets

Tax risk in the crypto-asset field differs in nature from traditional tax risk, because it stems from the very technological characteristics of the asset, not solely from the taxpayer's economic motives. These risks can be grouped along four axes.

The first is risk arising from anonymity and decentralization. Blockchain transactions do not require participants to disclose their real identity, making it extremely difficult to determine who owns the taxable asset.²⁷ Even where the tax authority identifies a wallet address with large transactions, attributing that address to a specific individual or legal entity remains a complex technical problem requiring specialized blockchain-analytics tools.

The second is cross-border risk. Vietnamese investors can trade on international exchanges or on decentralized finance (DeFi) platforms with no presence in the country, leaving the domestic tax authority without any mechanism for collecting information directly from these platforms.²⁸ The Ministry of Public Security, in an article published in August 2026, pointed clearly to this danger: subjects can split transactions into smaller pieces, move assets through multiple wallets and multiple blockchain platforms, and use

²⁷Banking Review, *supra* note 24, at <https://tapchinganhang.gov.vn/kinh-nghiem-quoc-te-ve-thue-doi-voi-cac-tai-san-dien-tu-mot-so-khuyen-nghi-chinh-sach-doi-voi-viet-nam-16373.html>.

²⁸Vietnam Chamber of Commerce and Industry (VCCI), "Collecting Tax from Crypto-Currency Transactions: A Challenging Problem," at <https://vcci.com.vn/tin-tuc/thu-thue-tu-cac-giao-dich-tien-so-bai-toan-day-thach-thuc>.

crypto-asset mixing services or overseas wallets to make tracing more difficult.²⁹ This is not merely a money-laundering risk; it is simultaneously a risk of tax revenue loss, because the two types of conduct commonly go hand in hand in practice.

The third is valuation and transaction-classification risk. Large price swings in crypto-assets, coupled with the absence of a unified accounting standard, make it uncertain how the tax base is to be determined.³⁰ A single mining, staking, airdrop, or hard-fork transaction can be classified in several different ways depending on the timing and the legal character assigned to it, and each classification carries different tax consequences. The lack of specific guidance for these types of transactions - which a Ministry of Finance expert candidly acknowledged as the absence of “specific rules on classifying crypto-assets within the tax system”³¹ - creates room for discretionary reporting that benefits the taxpayer but works against the budget.

Fourth, and perhaps the most foundational group, is asymmetric-information risk, exactly as Akerlof’s theory set out in the literature review would predict.³² In the tax relationship concerning crypto-assets, the taxpayer always holds more information than the tax authority about wallets, private keys, transaction history, and the platforms used. This information gap is precisely the root cause that requires every effort at crypto-asset tax-risk management to begin by narrowing the information asymmetry, before even discussing whether the tax rate should be set high or low.

²⁹Ministry of Public Security, “Crypto-Assets under the New Legal Framework: Risks That Citizens and Businesses Need to Recognize,” 25 August 2026, at <https://bocongan.gov.vn/chinh-sach-phap-luat/bai-viet/tai-san-ma-hoa-trong-khuon-kho-phap-luat-moi-nhung-rui-ro-nguoi-dan-doanh-nghiep-can-nhan-dien-1787647393>.

³⁰Tuoi Tre (KTSG Online), “How Should Tax Be Managed for Crypto-Assets in Vietnam?,” 8 October 2025 (Luu Anh Nguyet, M.A., Institute for Economic and Financial Strategy and Policy, Ministry of Finance), at <https://tuoitre.vn/saigontimes/quan-ly-thue-ra-sao-voi-tai-san-ma-hoa-tai-viet-nam-1061143680.htm>.

³¹Tuoi Tre (KTSG Online), *supra* note 32, at <https://tuoitre.vn/saigontimes/quan-ly-thue-ra-sao-voi-tai-san-ma-hoa-tai-viet-nam-1061143680.htm>.

³²George A. Akerlof, *supra* note 16, at <https://academic.oup.com/qje/article-abstract/84/3/488/1896241>.

The six groups of red-flag indicators that the FATF has systematized, as cited in the literature review, were designed for anti-money-laundering purposes,³³ but the author submits that most of these indicators can readily be adopted by the Vietnamese tax authority as a screening tool for tax-compliance risk, because tax-evasion conduct and money-laundering conduct through crypto-assets commonly share the same technical features.

C. Vietnam's Current Legal Framework and the Extent to Which It Meets Risk-Management Requirements

Taken as a whole, Vietnamese law has made notable progress in naming these risks, even though it does not yet have sufficient tools to handle them systematically.

On the positive side, the Law on Tax Administration No. 108/2025/QH15 has laid the groundwork for subject-based management in place of function-based management, with the principle of risk-based and compliance management emphasized as a principle running throughout the law.³⁴ The Ministry of Finance has also publicly signaled its intention to “study the application of specialized risk management” for organizations issuing or holding crypto-assets and for digital-technology enterprises generally.³⁵ This is a policy signal moving in the right direction.

On the anti-money-laundering side - a field closely related to tax risk - the Law Amending and Supplementing Certain Articles of the Law on the State Bank of Vietnam, the Law on Anti-Money Laundering, and the Law on Credit Institutions, passed by the National Assembly on 24 August 2026, added fifteen specific suspicious indicators relating to

³³Financial Action Task Force (FATF), *supra* note 17, at <https://www.fatf-gafi.org/en/publications/Methodsand Trends/Virtual-assets-red-flag-indicators.html>.

³⁴Law on Tax Administration, *supra* note 4, at <https://luatvietnam.vn/thue/luat-quan-ly-thue-2025-so-108-2025-qh15-421539-d1.html>.

³⁵1thegioi.vn, *supra* note 10, at <https://1thegioi.vn/co-quan-thue-se-quan-ly-rui-ro-chuyen-biet-voi-tai-san-ma-hoa-235090.html>.

crypto-assets.³⁶ This is a major advance in legislative technique, because for the first time Vietnamese law specifically describes the behavioral patterns that require monitoring, rather than merely laying down general principles.

On the side of handling violations, Decree No. 284/2026/ND-CP has set out administrative-penalty levels relating to crypto-assets,³⁷ while an amendment to Article 200 of the Penal Code on the offense of tax evasion is being proposed, aligned with Clause 4, Article 45 of the 2025 Law on Tax Administration, in a direction that further clarifies criminal liability where tax evasion involves digital assets.³⁸

However, in the author's view, the above provisions still leave an important structural gap. It is necessary to acknowledge that, after Circular No. 32/2026/TT-BTC set out the substantive rules for calculating value-added tax, corporate income tax, and personal income tax for crypto-asset activities, the Ministry of Finance issued Circular No. 41/2026/TT-BTC dated 6 April 2026 to guide tax declaration, withholding, payment, and finalization in the crypto-asset market.³⁹

This Circular requires crypto-asset service providers, among other duties, to withhold and pay tax on behalf of certain sellers, declare withheld tax on a monthly basis, issue annual electronic withholding certificates, retain transaction and tax-determination data, maintain information-technology systems capable of data extraction and conversion into formats compatible with tax-authority systems, and provide relevant dossiers and data

³⁶VietnamPlus, "National Assembly Passes Law on Anti-Money Laundering Adding Provisions on Crypto-Assets," 24 August 2026, at <https://www.vietnamplus.vn/quoc-hoi-thong-quua-luat-phong-chong-rua-tien-bo-sung-quy-dinh-ve-tai-san-ma-hoa-post1132145.vnp>.

³⁷Government of Vietnam, Decree No. 284/2026/ND-CP on Administrative Penalties Relating to Crypto-Assets, at <https://vanban.chinhphu.vn/?pageid=27160&docid=218906>.

³⁸Dan Tri, "How Is the Offense of Tax Evasion Proposed to Be Amended in the Penal Code," 5 July 2026, at <https://dantri.com.vn/phap-luat/toi-tron-thue-duoc-de-xuat-sua-doi-nhu-the-nao-trong-bo-luat-hinh-su-20260705095155266.htm>.

³⁹Ministry of Finance, Circular No. 41/2026/TT-BTC dated 6 April 2026 Guiding Tax Declaration, Withholding, Payment and Finalization on the Crypto-Asset Market, at <https://chinhphu.vn/?pageid=27160&docid=217684&classid=1&typegroupid=3>.

at the request of the tax authority. This is a significant administrative step beyond the mere determination of tax rates and taxable bases.

Nevertheless, Circular No. 41/2026/TT-BTC should not be equated with the structured, automatic, risk-analysis-ready reporting model contemplated by CARF or DAC8. Its core design remains one of withholding, declaration, record retention, certificate issuance, and on-request data provision within the domestic pilot market. It does not yet establish a comprehensive, periodic, standardized, transaction-level and customer-level reporting framework under which VASPs automatically transmit risk-analysis-ready datasets to the tax authority, nor does it create an international information-exchange mechanism for transactions conducted through foreign platforms. In other words, Vietnam has begun to build an administrative infrastructure for tax collection in the crypto-asset market, but it has not yet completed the information infrastructure needed for automated compliance-risk management. The distinction is crucial: withholding and declaration obligations help collect tax from visible transactions, whereas CARF/DAC8-style reporting is designed to narrow information asymmetry and support systematic risk detection across domestic and cross-border transactions.

D. International Experience in Managing Crypto-Asset Tax Risk

At the multilateral level, the OECD has built the Crypto-Asset Reporting Framework (CARF), officially published within the International Standards for Automatic Exchange of Information in Tax Matters in June 2023.⁴⁰ CARF requires crypto-asset service providers to collect customer information and report transactions to the tax authority of the provider's country of residence, after which the information is automatically exchanged with the tax authority of the customer's country of residence. This is, in essence, an expanded version of the Common Reporting Standard applied specifically to

⁴⁰OECD, International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 Update to the CRS, June 2023, at <https://doi.org/10.1787/896d79d1-en>.

crypto-assets - an approach that confronts head-on the very asymmetric-information risk analyzed above.

The European Union has taken a step further with Council Directive (EU) 2023/2226, commonly called DAC8, amending Directive 2011/16/EU on administrative cooperation in the field of taxation.⁴¹ DAC8 applies from 1 January 2026, requiring crypto-asset service providers operating within the EU to register once, collect transaction data on EU-resident users, and submit their first report within nine months after the end of the fiscal year, that is, before 30 September 2027.⁴² Germany has transposed DAC8 into domestic law through the Crypto-Asset Tax Transparency Act (Kryptowerte-Steuertransparenz-Gesetz), passed by the Bundestag in November 2025 and by the Bundesrat in December 2025.⁴³

The United States has chosen a different path, combining intermediary reporting obligations with proactive enforcement. On the reporting side, the final rule under TD 10000 (2024) requires custodial brokers to report sales and exchanges of digital assets on Form 1099-DA, effective from 2025.⁴⁴ On the enforcement side, since 2021 the Internal Revenue Service (IRS) has run “Operation Hidden Treasure” - a joint effort of the Fraud Enforcement Office and the Criminal Investigation division to trace blockchain transactions and detect undeclared digital-asset income.⁴⁵ Notably, this campaign does

⁴¹Council Directive (EU) 2023/2226 of 17 October 2023 Amending Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (DAC8), CELEX 32023L2226, at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023L2226>.

⁴²European Commission, DG TAXUD, “Directive on Administrative Cooperation (DAC) - DAC8,” at https://taxation-customs.ec.europa.eu/taxation/tax-transparency-cooperation/administrative-co-operation-and-mutual-assistance/directive-administrative-cooperation-dac/dac8_en.

⁴³Deloitte Tax-News, “Upper House Approves DAC 8 Implementation Law,” 23 December 2025, at <https://www.deloitte-tax-news.de/german-tax-legal-news/upper-house-approves-dac-8-implementation-law.html>.

⁴⁴Federal Register, “Gross Proceeds and Basis Reporting by Brokers and Determination of Amount Realized and Basis for Digital Asset Transactions,” TD 10000, 89 FR 56480, 9 July 2024, at <https://www.govinfo.gov/content/pkg/FR-2024-07-09/pdf/2024-14004.pdf>.

⁴⁵Bloomberg Tax, “IRS's 'Operation Hidden Treasure' Focusing on Crypto Fraud,” 5 March 2021, at <https://news.bloombergtax.com/daily-tax-report/irss-operation-hidden-treasure-focusing-on-crypto-fraud>.

not wait for complete third-party reporting data before acting; instead, it proactively uses blockchain-analytics tools to trace “signatures” of fraud - an important difference from the CARF/DAC8 model, which relies purely on passive reporting.

In Asia, Singapore and South Korea show two markedly different risk-management strategies. Singapore has kept in place its policy of not taxing capital gains on personal crypto-assets, but signed the Multilateral Competent Authority Agreement on CARF (the CARF MCAA) in November 2024, and by August 2026 had issued Crypto-Asset Reporting Framework Regulations together with its first e-Tax Guide on CARF.⁴⁶ Singapore’s priority is clearly the monitoring of cross-border information flows, not raising domestic tax rates. By contrast, South Korea has delayed the taxation of virtual-asset income three times - currently expected to take effect from 1 January 2027, at a rate of 20% plus local tax, with an annual exemption threshold of 2.5 million won - mainly because the Korean tax authority (the National Tax Service, NTS) has not yet completed the infrastructure needed to verify cost basis and cross-border transactions.⁴⁷ South Korea’s case is a living illustration of the article’s core argument: a tax policy that is fully worked out in legislative-drafting terms can still be delayed indefinitely if risk-management capacity and data infrastructure fail to keep pace.

Table 1. Comparison of Crypto-Asset Tax-Risk-Management Models

Model / Actor	Core Mechanism	Timing of Application
OECD - CARF	Crypto-asset service providers collect customer information and report	Published June 2023; currently being rolled

⁴⁶Inland Revenue Authority of Singapore (IRAS), “Crypto-Asset Reporting Framework (CARF): Overview and Latest Developments,” at <https://www.iras.gov.sg/taxes/international-tax/crypto-asset-reporting-framework-carf/carf-overview-and-latest-developments>.

⁴⁷The Korea Times, “After 3 Delays, Korea Still Unprepared for 2027 Crypto Tax Rollout,” 18 November 2025, at <https://www.koreatimes.co.kr/economy/cryptocurrency/20251118/after-3-delays-korea-still-unprepared-for-2027-crypto-tax-rollout>.

	transactions; automatic exchange between the tax authorities of participating countries.	out among member countries.
EU - DAC8	Crypto-asset service providers operating in the EU register once, and collect and report transaction data on EU residents.	Applies from 1 January 2026; first reports due before 30 September 2027.
United States - TD 10000 & Operation Hidden Treasure	Custodial brokers report transactions on Form 1099-DA; the IRS proactively traces transactions using blockchain analytics.	Reporting applies from 2025; enforcement campaign running since 2021.
Singapore - IRAS/CARF	No tax on individual capital gains; participation in the CARF MCAA to monitor cross-border information flows.	MCAA signed November 2024; CARF guidance issued August 2026.
South Korea - NTS	20% tax on virtual-asset income plus local tax, with an annual exemption threshold of 2.5 million won.	Expected effective from 1 January 2027, after three delays.

Source: Compiled by the author from the sources cited in footnotes 41-48.

E. Discussion from Domestic Academic and Practical Perspectives

From the analysis above, one can see a tension that must be candidly acknowledged: Vietnam is trying, at the same time, to encourage innovation in the crypto-asset market in the pilot spirit of Resolution No. 05/2025/NQ-CP, while also ensuring that tax risk and financial-security risk are properly managed. In theory these two goals are not mutually exclusive, but in practice they commonly pull policy in two different directions.

Some domestic experts have pointed to feasible ways of resolving this tension. The research group of Tran Hung Son and co-authors emphasizes the need for “macro-level risk governance” when developing the crypto-asset market in connection with the goal of building an international financial center in Vietnam.⁴⁸ Le Thi Bich Nga, in her 2026 study, proposes a “risk-based and sandbox management” model for crypto-currency in Vietnam within the context of financial digital transformation.⁴⁹ The author agrees that a sandbox mechanism - allowing controlled experimentation within a narrow scope before broader rollout - is a reasonable way to balance innovation against risk control, particularly during the five-year pilot period under Resolution 05.

Looking specifically at the tax-base-broadening dimension, the set of risk criteria already cited in the literature review - intended for households and individuals doing business on digital platforms generally: abnormally rising revenue, a large number of orders but low declared amounts, multiple receiving accounts, sales across multiple platforms, cash flows arising from foreign platforms, the use of accounts not registered under one’s own name, or indicators connected to digital-asset transactions⁵⁰ - can, in the author’s view, be applied almost directly to the crypto-asset field, with a few technical adjustments relating to the particular nature of wallet addresses and exchanges.

A different line of thinking, presented by economist Can Van Luc at the seminar “Crypto-Assets: From Gray Zone to Pilot” in November 2025, holds that a uniform 0.1% tax rate modeled on securities is not reasonable; different types of crypto-asset carry different levels of risk and therefore call for different tax rates - a “non-uniform” approach.⁵¹ This is a notable proposal because it ties the tax rate directly to risk, rather than tying only

⁴⁸Tran Hung Son et al., supra note 18, at <https://tapchinganhang.gov.vn/phat-trien-thi-truong-tai-san-ma-hoa-trong-tien-trinh-xay-dung-trung-tam-tai-chinh-quoc-te-tai-viet-nam-16703.html>.

⁴⁹Le Thi Bich Nga, supra note 19, at <https://tapchikinhtetaichinh.vn/tien-ma-hoa-thuc-trang-va-ham-y-chinh-sach-doi-voi-viet-nam-trong-boi-can-h-chuyen-doi-so-tai-chinh-153079.html>.

⁵⁰Journal of Economics and Finance, supra note 20, at <https://tapchikinhtetaichinh.vn/mo-rong-co-so-thue-doi-voi-kinh-te-so-kinh-nghiem-quoc-te-va-khuyen-nghi-cho-viet-nam-158014.html>.

⁵¹Thanh Nien, supra note 21 (remarks of Dr. Can Van Luc), at <https://thanhvien.vn/kiem-nghi-danh-thue-tai-san-ma-hoa-khong-cao-bang-rui-ro-cao-phai-danh-cao-len-185251106164528998.htm>.

administrative tools (inspection, audit) to risk, as is the more common international practice. The author shares the view that this approach has long-term directional value but is difficult to implement in the short term, because classifying the “risk level” of each type of token requires technical capacity and data that the Vietnamese tax authority does not currently possess.

More broadly, the shared weakness of both the Vietnamese legal framework and most domestic academic proposals is the absence of a mechanism for collecting structured data from exchanges and crypto-asset service providers. Dr. Dao Van Tu correctly identified the essence of the problem: the decentralized, cross-border, and relatively anonymous nature of these assets makes it a major challenge to determine which transactions and income are taxable, and the necessary next step is to build specific tax guidance for profits arising from crypto trading, mining, staking, NFTs, and cross-border transactions.⁵² The author recommends that, rather than waiting for detailed guidance on each type of transaction - a task that could take years if pursued sequentially - Vietnam should, in parallel, immediately establish a mandatory data-reporting obligation for domestic exchanges to serve as the foundation for risk analysis, while continuing to refine detailed tax guidance.

Finally, one must candidly acknowledge the limits of “risk management” policy under Vietnam’s current circumstances. Unlike the United States or EU countries, which have a developed blockchain-analytics industry, the technological capacity of Vietnam’s tax authority in this field remains limited.⁵³ The author submits that this constitutes a risk residing within the regulator itself - what really-responsive risk-based-regulation theory calls institutional risk - and that unless it is addressed in parallel with the drafting of legal norms, every legislative effort risks becoming merely formal.

⁵²Journal of Economics and Finance, *supra* note 22, at <https://tapchikinhtetaichinh.vn/danh-thue-tai-san-ma-hoa-bai-toan-can-bang-giua-nguon-thu-va-du-dia-doi-moi-164117.html>.

⁵³Industry and Trade Review, *supra* note 23, at <https://tapchicongthuong.vn/nhan-dien-cac-nhom-rui-ro-thi-truong-tai-san-ma-hoa-tai-viet-nam-396018.htm>.

V. SUGGESTIONS AND RECOMMENDATIONS

Based on the foregoing analysis, the author proposes several concrete solutions grouped into four categories.

1. First, regarding the legal framework, an instrument should promptly be issued establishing a periodic reporting obligation, with standardized data structure, for crypto-asset service providers licensed under Resolution No. 05/2025/NQ-CP, to the tax authority, selectively drawing on the OECD's CARF model and the EU's DAC8.⁵⁴ At a minimum, this obligation should cover: customer identification information, the total value of purchase and sale transactions during the period, and the period-end asset balance by token type. The author recommends that this instrument be issued at the decree or circular level, so that the reporting data fields can be flexibly adjusted as technology develops, avoiding the need to amend the law every time the technology changes.
2. Second, regarding a risk-criteria framework, the tax authority should build and publish (at an appropriate level of generality, without disclosing technical details that could be circumvented) a risk-classification framework specific to crypto-assets, combining the indicators already systematized by the FATF⁵⁵ with the digital-economy risk criteria already proposed domestically:⁵⁶ abnormal transaction size and frequency, cash flows from foreign exchanges or platforms, the use of multiple wallets or accounts not registered under the taxpayer's own name, and transaction patterns matching structuring indicators. On that basis, taxpayers should be grouped by risk level so that corresponding measures can be applied - supporting voluntary compliance for the low-risk group while

⁵⁴OECD, Crypto-Asset Reporting Framework, *supra* note 41; Council Directive (EU) 2023/2226 (DAC8), *supra* note 42, at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023L2226>.

⁵⁵Financial Action Task Force (FATF), *supra* note 17, at <https://www.fatf-gafi.org/en/publications/Methodsandtrends/Virtual-assets-red-flag-indicators.html>.

⁵⁶Journal of Economics and Finance, *supra* note 51, at <https://tapchikinhthetachinh.vn/mo-rong-co-so-thue-doi-voi-kinh-te-so-kinh-nghiem-quoc-te-va-khuyen-nghi-cho-viet-nam-158014.html>.

concentrating audits on the high-risk group - consistent with the OECD's principle of selective resource allocation.

3. Third, regarding technological capacity, investment should be made to build or procure blockchain-analytics services for the tax authority, combined with interoperable data connections among the tax authority, the State Bank, payment intermediaries, and the police, along the lines already proposed in recent policy studies.⁵⁷ This investment cannot be postponed, because without the technical tools, any regulation on reporting obligations or risk criteria will remain on paper and will be difficult to enforce in practice.
4. Fourth, regarding international cooperation, Vietnam should study the possibility of joining the Multilateral Competent Authority Agreement on CARF over the medium term, following the path Singapore has taken.⁵⁸ Joining CARF would allow Vietnam to receive information on the transactions of Vietnamese residents on foreign exchanges that already participate in the framework, directly addressing the cross-border risk analyzed in section 7.2. The author recognizes that joining CARF requires time to prepare the legal and technical infrastructure, and therefore proposes a two-phase roadmap: the first phase to complete the domestic reporting obligation, the second phase to negotiate accession to the international information-exchange framework.
5. Fifth, regarding risk-linked tax rates, the author believes that the proposal to differentiate tax rates according to the risk level of each type of crypto-asset⁵⁹ should be studied thoroughly during the post-pilot phase, after the five-year pilot

⁵⁷Industry and Trade Review, *supra* note 54, at <https://tapchicongthuong.vn/nhan-dien-cac-nhom-rui-ro-thi-truong-tai-san-ma-hoa-tai-viet-nam-396018.htm>.

⁵⁸Inland Revenue Authority of Singapore (IRAS), *supra* note 47, at [https://www.iras.gov.sg/taxes/international-tax/crypto-asset-reporting-framework-\(carf\)/carf-overview-and-latest-developments](https://www.iras.gov.sg/taxes/international-tax/crypto-asset-reporting-framework-(carf)/carf-overview-and-latest-developments).

⁵⁹Thanh Nien, *supra* note 52 (remarks of Dr. Can Van Luc), at <https://thanhvien.vn/kien-ngghi-danh-thue-tai-san-ma-hoa-khong-cao-bang-rui-ro-cao-phai-danh-cao-len-185251106164528998.htm>.

period under Resolution No. 05/2025/NQ-CP ends, once sufficient real-world data on transaction behavior exists to classify risk by token type objectively, rather than imposing a subjective classification from the outset.

6. Sixth, specialized personnel training must be strengthened. Managing crypto-asset tax risk requires tax officials to understand the technical language of blockchain - wallet addresses, on-chain transactions, smart contracts - not merely traditional tax rules. The author submits that without a workforce with dual competence (understanding both tax law and blockchain technology), even a perfectly designed set of legal rules will struggle to operate effectively in day-to-day administrative practice.

VI. CONCLUSION

This article has shown that crypto-assets give rise to specific groups of tax risk that differ in nature from traditional tax risk: risk from anonymity and decentralization, cross-border risk, valuation and transaction-classification risk, and asymmetric-information risk. Vietnamese law, through the instruments enacted during 2025-2026, has made important strides in establishing the basis for calculating tax and in setting the direction for a risk-based management principle, but it still lacks the key tool needed to operationalize that principle in practice - first and foremost, an obligation of structured data reporting by crypto-asset service providers. This finding confirms Hypotheses H1 and H2 set out at the beginning of the article.

International experience shows that there is no single model that is correct for every country. The multilateral information-transparency model of CARF and DAC8 suits economies with close international tax-cooperation relationships; the United States' proactive enforcement model requires substantial technological capacity and investigative resources; and South Korea's repeated delays serve as a reminder that good legislative design does not equate to good enforcement capability. These findings reinforce Hypothesis H3.

The author believes that the path best suited to Vietnam at the present stage is a selective combination: building the domestic reporting obligation and a home-grown set of risk criteria immediately, in the short term; investing in blockchain-analytics capacity in the medium term; and working toward accession to international information-transparency frameworks such as CARF in the long term. Tax risk management for crypto-assets, in the final analysis, is not a legislative project that can be completed through a single act of promulgation, but an institutional capacity that must be built continuously, in step with the unceasing evolution of the very technology it seeks to manage.

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