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LEGAL ALERT

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**Taxation of transactions in
crypto assets: A first step
toward standardizing
Vietnam's crypto asset market**



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On March 27, 2026, the Ministry of Finance issued Circular No. 32/2026/TT-BTC ("**Circular 32/2026**") guiding value-added tax, corporate income tax and personal income tax on transactions in crypto assets.

Taxable income from crypto asset transfer activities in a period is calculated as selling price minus purchase price and related expenses supported by valid invoices and documents.

1. Individual investors subject to a 0.1% tax rate on transfer value

Under Article 5 of Circular 32/2026, individual investors (whether resident or non-resident) conducting transfers of crypto assets through crypto asset service providers in Vietnam must pay personal income tax at a rate of 0.1% on the transfer price for each transaction.

This means the tax is calculated on the full transaction value rather than on profit, so the tax obligation arises at each transfer regardless of whether the transaction yields a gain or a loss.

2. 20% tax rate for domestic enterprises earning income from crypto asset transfers

Pursuant to Articles 4.1 and 4.2 of Circular 32/2026, domestic corporate investors earning income from transferring crypto assets must pay corporate income tax at a 20% rate; this rate also applies to enterprises that provide crypto asset services. However, enterprises with total annual revenue under VND 3 billion, and those with revenue over VND 3 billion up to VND 50 billion, will pay tax at 15% and 17%, respectively, as stipulated by the 2025 Corporate Income Tax Law.

3. Foreign organizations earning income from crypto asset transfers in Vietnam must pay a 0.1% tax rate on revenue per transfer

Article 4.3 of Circular 32/2026 provides that foreign organizations conducting crypto asset transfers through crypto asset service providers in Vietnam will pay corporate income tax at a rate of 0.1% on the revenue of each transfer.

4. Transfers and trading of crypto assets are exempt from value-added tax

Article 3 of Circular 32/2026 states that activities of transferring and trading crypto assets are not subject to value-added tax. However, other activities related to crypto assets remain subject to VAT under current regulations.

Circular 32/2026 takes effect immediately on the date of signing, March 27, 2026, and will be applied during the pilot period for the crypto asset market under Resolution 05/2025/NQ-CP of the Government, or until an official tax policy replaces it to clearly define tax obligations for investors and enterprises in crypto asset transactions.



**GLOBAL VIETNAM
LAWYERS**

CONTACT US

info@gvlawyers.com.vn

Ho Chi Minh City Office

8th, Centec Tower,
72 – 74 Nguyen Thi Minh Khai Street,
Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Tel: +84 (28) 3622 3555

Hanoi Office

10th, CDC Building
25 Le Dai Hanh Street,
Hai Ba Trung Ward, Hanoi, Vietnam
Tel: +84 (24) 3208 3555

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