



Addressing AML challenges in Vietnam's fintech and DeFi ecosystem: Bridging regulatory gaps for financial stability

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Abstract

The rapid growth of Fintech and Decentralized Finance (DeFi) platforms in Vietnam has outpaced regulatory updates, creating significant challenges for anti-money laundering (AML) enforcement. Current laws lack clear definitions and specific obligations for decentralized transactions and peer-to-peer lending (P2P lending) platforms, leaving regulatory gaps that enable money laundering and other illicit activities. Key issues include inadequate Know-Your-Customer (KYC) requirements and difficulties in monitoring cross-border decentralized transactions. This paper examines these regulatory shortcomings and their implications for financial stability. It highlights the unique risks posed by DeFi and P2P lending platforms and proposes solutions based on international best practices. Recommendations include clearer legal definitions for decentralized financial activities, stricter KYC standards, and advanced monitoring tools to enhance enforcement. Addressing these challenges will enable Vietnam to strengthen its AML framework while fostering Fintech innovation. This study contributes to global discussions on balancing technological advancements and regulatory needs to ensure financial stability.

Keywords: Fintech, Decentralized Finance (DeFi), Anti-Money Laundering (AML), Peer-to-Peer lending (P2P lending) Platforms, Financial Regulation

Introduction

Vietnam's financial landscape has witnessed a rapid transformation with the rise of financial technology (Fintech) and Decentralized Finance (DeFi) platforms ^[1]. It can be seen that these innovations have significantly improved financial inclusion and efficiency, offering alternative solutions beyond traditional banking systems. However, the pace of technological advancement has outstripped regulatory developments, leading to challenges in addressing financial crimes such as money laundering ^[2]. The lack of a comprehensive legal framework to regulate decentralized transactions and peer-to-peer lending (P2P lending) platforms creates vulnerabilities that illicit actors can exploit.

Anti-Money Laundering (AML) enforcement in Vietnam is primarily governed by the Anti-Money Laundering Law of 2022, alongside traditional banking regulations. These regulations rely heavily on centralized oversight, Know-Your-Customer (KYC) procedures, the reporting of suspicious transactions, and the implementation of internal controls to detect and prevent money laundering. However, the decentralized and pseudonymous nature of DeFi transactions complicates the enforcement of these traditional mechanisms. As a result, existing AML regulations struggle to address the unique risks posed by blockchain-based financial activities, such as the difficulty in tracking cross-border fund transfers and identifying beneficial ownership ^[3]. Additionally, transactions via P2P lending platforms, which are not within the scope of anti-money laundering regulations, can serve as venues for illicit money laundering activities. The gap between regulatory frameworks and emerging financial technologies raises significant concerns about financial stability and compliance with international AML standards.

This paper aims to explore the regulatory shortcomings in Vietnam's AML framework concerning Fintech and DeFi. By analyzing existing laws and identifying critical

loopholes, the study underscores the urgent need for reforms to enhance enforcement capabilities. The research methodology involves a qualitative analysis of Vietnam's current AML laws, international regulatory frameworks, and expert opinions from financial regulators and industry professionals. Additionally, comparative legal analysis will be used to identify best practices and recommend policy improvements.

Drawing from international best practices, the paper proposes clearer legal definitions for decentralized financial activities, the implementation of stricter KYC requirements, and the adoption of advanced monitoring tools to strengthen oversight. Addressing these regulatory challenges is essential for safeguarding Vietnam's financial system from illicit activities while fostering a secure and innovative Fintech ecosystem.

The paper is structured as follows: Section 2 provides an overview of Vietnam's current AML framework and its limitations in addressing Fintech and DeFi-related risks. Section 3 examines key challenges, including regulatory gaps, enforcement difficulties, and technological constraints. Section 4 analyzes international best practices and comparative legal frameworks to identify potential solutions. Section 5 presents policy recommendations tailored to Vietnam's regulatory context. Finally, Section 6 concludes the study by summarizing key findings and emphasizing the need for a balanced approach to regulation and innovation.

Overview of Vietnam's AML Framework and Its Limitations

1. Vietnam's Current AML Framework

Vietnam's AML framework is primarily governed by the Law on Anti-Money Laundering 2022, which aligns with international standards set by the Financial Action Task Force (FATF) ^[4]. The framework imposes compliance obligations on financial institutions, including KYC

procedures, transaction monitoring, and reporting of suspicious activities to the State Bank of Vietnam (SBV). Additionally, Vietnam has established interagency cooperation to enhance AML enforcement, involving the SBV's Financial Intelligence Unit (FIU), law enforcement agencies, and regulatory authorities^[5].

The country has made efforts to strengthen its AML regime by implementing risk-based approaches, improving customer due diligence (CDD) procedures, and enhancing information-sharing mechanisms. However, despite these advancements, significant regulatory gaps remain, particularly concerning the Fintech and DeFi sectors.

2. Limitations in Addressing Fintech and DeFi-Related Risks

One of the main limitations of Vietnam's AML framework is the lack of clear legal definitions for DeFi activities, decentralized exchanges (DEXs), and P2P lending transactions. The absence of precise terminology in existing laws creates ambiguities in regulatory enforcement, making it difficult for authorities to apply AML measures effectively. This legal uncertainty allows DeFi platforms to operate in a regulatory gray area, increasing the risk of financial crimes.

Another major challenge is the inadequacy of KYC and CDD standards for DeFi platforms. Unlike traditional financial institutions, many DeFi services allow users to conduct transactions without completing identity verification processes. This anonymity makes it easier for illicit actors to engage in money laundering and other financial crimes. The lack of standardized KYC measures undermines the ability of regulatory bodies to track suspicious transactions and enforce AML compliance^[6].

The pseudonymous nature of blockchain transactions presents additional difficulties in monitoring decentralized financial activities. Since blockchain technology allows transactions to be recorded on an immutable ledger without revealing real-world identities, tracking illicit fund flows across borders becomes highly complex. Regulatory authorities face significant obstacles in identifying and mitigating suspicious activities within the DeFi ecosystem due to this inherent anonymity^[7].

Vietnam also faces challenges in enforcing oversight over Virtual Asset Service Providers (VASPs). Although the government has begun regulating cryptocurrency exchanges, enforcement remains weak, and many VASPs continue to operate without sufficient AML safeguards. The lack of stringent regulatory oversight allows some VASPs to facilitate illicit transactions, undermining the effectiveness of the existing AML framework^[8].

Furthermore, Vietnam struggles with cross-border regulatory coordination, which is crucial in addressing AML risks associated with DeFi and Fintech platforms. Given the global nature of these financial technologies, effective AML enforcement requires collaboration between international regulatory bodies. However, Vietnam's current AML framework lacks robust mechanisms for international cooperation, making it difficult to track illicit financial activities that transcend national borders.

To address these limitations, it is necessary for Vietnam to modernize its AML framework by incorporating stricter regulatory measures tailored to Fintech and DeFi. The next section will examine key challenges in greater detail and explore potential regulatory solutions to enhance financial security.

Key Challenges in Addressing AML Risks in Fintech and DeFi

1. Regulatory Gaps and Legal Uncertainties

One of the primary challenges in combating money laundering in Vietnam's Fintech and DeFi sectors is the presence of significant regulatory gaps and legal uncertainties. The existing AML framework was designed for traditional financial institutions and does not adequately address decentralized financial activities. The absence of clear legal definitions for DeFi platforms, DEXs, and P2P lending transactions creates ambiguities in enforcement and compliance. Additionally, regulatory bodies face difficulties in classifying and overseeing emerging digital financial products, leading to inconsistencies in AML implementation.

2. Enforcement Difficulties and Institutional Limitations

Enforcing AML regulations in the Fintech and DeFi sectors is challenging due to limited institutional capacity and inadequate enforcement mechanisms. Regulatory agencies such as the SBV and its Financial Intelligence Unit (FIU) face difficulties in effectively monitoring and analyzing blockchain-based transactions due to limited specialized expertise and technological tools. The rapid pace of innovation in digital finance further complicates enforcement efforts, as regulatory measures often lag behind technological advancements. Recognizing these issues, the Vietnamese government has initiated steps to establish a legal framework for virtual assets and Virtual Asset Service Providers (VASPs) by May 2025, aiming to enhance the understanding of regulatory and supervisory agencies regarding risks in this field and to ensure compliance with AML and counter-terrorism financing obligations^[9].

3. Technological Constraints and Transaction Anonymity

The pseudonymous nature of blockchain transactions presents a significant technological challenge in AML enforcement. Unlike traditional financial transactions that go through centralized institutions with robust reporting mechanisms, DeFi transactions occur directly on decentralized networks with minimal oversight. This anonymity makes it difficult for authorities to trace illicit financial flows, identify beneficial owners, and track cross-border transactions. Additionally, the integration of privacy-enhancing technologies, such as zero-knowledge proofs and mixing services, further exacerbates the difficulty in monitoring suspicious activities.

Another area of concern is the rapid expansion of P2P lending platforms in Vietnam, which operate outside traditional banking channels and often lack stringent AML safeguards. While P2P lending offers increased financial accessibility, particularly for unbanked populations, its decentralized nature and minimal regulatory oversight create vulnerabilities for illicit financial activities. Without strict KYC and CDD requirements, P2P platforms can be exploited for money laundering, as transactions occur directly between lenders and borrowers with limited transparency. The lack of a comprehensive legal framework governing P2P lending further complicates enforcement efforts, allowing some platforms to facilitate anonymous financial transactions that bypass conventional AML controls. Strengthening regulations and integrating P2P

lending platforms into the formal financial system would be crucial steps in mitigating these risks ^[10].

4. Cross-Border Coordination Challenges

It can be seen that given the global nature of DeFi and digital financial services, effective AML enforcement requires international regulatory cooperation. However, Vietnam faces challenges in coordinating with foreign regulatory bodies, as AML standards and enforcement mechanisms vary across jurisdictions. The absence of comprehensive information-sharing frameworks hampers cross-border investigations and slows down response times to emerging threats. Without enhanced collaboration with international partners, Vietnam's efforts to combat AML risks in the Fintech and DeFi sectors remain limited.

The next section will explore potential solutions to these challenges, including policy recommendations and international best practices for strengthening Vietnam's AML framework in the era of digital finance.

International Best Practices and Comparative Legal Frameworks

1. Overview of Global AML Standards

International efforts to combat money laundering in Fintech and DeFi are guided by standards set by organizations such as the FATF, the International Monetary Fund (IMF), and the Basel Committee on Banking Supervision. The FATF's guidelines on virtual assets and VASPs emphasize risk-based approaches, enhanced KYC measures, and transaction monitoring to mitigate illicit financial activities.

At first, a key challenge in regulating DeFi and Fintech platforms is the lack of standardized KYC and CDD procedures. International best practices suggest implementing automated KYC solutions that leverage AI-powered identity verification systems to enhance compliance efficiency. Risk-based CDD models, which tailor KYC requirements based on user transaction volumes and risk exposure, are also effective in managing AML risks ^[11]. Additionally, blockchain analytics tools can be employed to track and detect suspicious activities within decentralized networks, enabling regulators to better monitor illicit financial transactions ^[12].

Additionally, to address the regulatory gaps in overseeing VASPs, it is necessary to adopt several measures. Mandatory licensing and registration should be required for VASPs to ensure they obtain regulatory approval before operating. Ongoing compliance audits should be conducted periodically to assess adherence to AML obligations and detect any regulatory breaches. Cross-border regulatory coordination is also crucial, as enhanced collaboration with international agencies will allow countries to track and mitigate illicit financial flows more effectively ^[13].

Morover, given the global nature of digital finance, the cooperation with international regulatory bodies is important. Joining global AML initiatives led by FATF will enable countries to align their policies with global standards and benefit from shared regulatory insights. Establishing bilateral and multilateral agreements with other jurisdictions will facilitate formal partnerships, allowing for more efficient intelligence-sharing on financial crimes. Additionally, participating in capacity-building programs and knowledge exchange initiatives with advanced economies will help countries improve their domestic AML capabilities and keep pace with evolving financial technologies ^[14].

2. Regulatory Approaches in Leading Jurisdictions

In addressing the challenges posed by Fintech and Decentralized Finance (DeFi) platforms, it is critical to examine international best practices and comparative legal frameworks that can serve as models for enhancing Vietnam's AML efforts. This section analyzes the regulatory approaches of leading jurisdictions, including the European Union (EU), the United States (the US), and Singapore, to identify effective strategies for tackling AML risks in the digital finance sector. Drawing lessons from these frameworks can help Vietnam develop a more robust and comprehensive legal regime that addresses both the technological and legal challenges in regulating DeFi and Fintech activities.

2.1 European Union's AML Framework and the 5th Anti-Money Laundering Directive (AMLD 5)

The EU has been at the forefront of integrating cryptocurrency and blockchain technology into its AML regulations. In 2018, the EU adopted the 5th Anti-Money Laundering Directive (AMLD 5), which expanded AML obligations to VASPs, including cryptocurrency exchanges, wallet providers, and P2P lending platforms. This regulation requires VASPs to comply with KYC standards and report suspicious activities to national financial intelligence units. By mandating KYC for cryptocurrency platforms, AMLD 5 bridges the regulatory gap between traditional finance and emerging digital financial services ^[15].

One of the most notable elements of AMLD 5 is its recognition of the risks associated with anonymous transactions and the pseudonymous nature of blockchain technology. The directive aims to enhance transparency in virtual asset transactions, making it harder for illicit actors to operate unnoticed ^[16]. It is clear that, for Vietnam, adopting similar provisions could help ensure that DeFi platforms and cryptocurrency exchanges are subject to the same KYC requirements as traditional financial institutions, thus reducing the scope for money laundering activities.

2.2 United States' Approach: The Bank Secrecy Act and the Financial Crimes Enforcement Network (FinCEN)

In the US, the Bank Secrecy Act 1970 (as amendment) (BSA) provides the foundational legal framework for AML compliance, with the Financial Crimes Enforcement Network (FinCEN) overseeing the implementation of the Act. Since 2013, FinCEN has been actively engaged in regulating VASPs and cryptocurrency exchanges. The agency has issued guidance that extends BSA obligations to virtual currencies, requiring platforms to register as Money Services Businesses (MSBs), conduct KYC checks, and report suspicious transactions ^[17].

FinCEN's approach emphasizes the importance of regulatory clarity, particularly in defining what constitutes a VASP and what constitutes money laundering activity within the digital space. The US also places a strong focus on suspicious activity reports (SARs) as a tool for detecting illicit financial flows. The detailed reporting requirements under the BSA and the implementation of real-time monitoring tools have proven effective in identifying and investigating financial crimes ^[18]. Vietnam can benefit from incorporating similar reporting mechanisms and expanding the scope of its AML law to cover digital assets, thereby improving its ability to trace illicit transactions and hold perpetrators accountable.

2.3 Singapore's Regulatory Approach: The Payment Services Act (PSA)

Singapore has emerged as a global leader in blockchain and cryptocurrency regulation. The country's approach centers around the Payment Services Act (PSA), which was introduced in 2020 to regulate digital payment services, including virtual payment tokens, e-money, and domestic and cross-border money transfers. The PSA establishes a licensing regime for digital payment token services and introduces robust AML/CFT (Countering the Financing of Terrorism) obligations for regulated entities ^[19]. In April 2024, the Act was revised to incorporate measures aimed at enhancing user protection and ensuring financial stability. As part of the revisions, a transition period was introduced, running from April 2024 to January 2025. During this period, Digital Payment Token (DPT) service providers are required to update their license applications, adhere to the newly introduced AML and Countering the Financing of Terrorism (CFT) requirements, and undergo external audits in order to maintain their operational status beyond January 2025 ^[20].

Singapore's approach is particularly notable for its adaptability in responding to new technologies. The PSA places significant emphasis on risk-based CDD measures (requiring service providers to assess the risks associated with customers, transactions, and jurisdictions) and collecting accurate documentation, risk assessment, record keeping, and ongoing monitoring. The law also mandates reporting of suspicious transactions and cross-border fund transfers to the Monetary Authority of Singapore (MAS) ^[21]. By integrating risk-based approaches into the regulation of digital financial services, Singapore offers a model for Vietnam in terms of applying flexible but comprehensive AML standards to a wide range of Fintech and DeFi activities.

3. Lessons for Vietnam: Strengthening Legal Definitions, KYC Requirements, and Technological Tools

By examining international best practices, several key lessons emerge that can inform Vietnam's AML reform efforts. These lessons include:

By examining international best practices, several key lessons emerge that can inform Vietnam's AML reform efforts. One crucial lesson is the importance of **legal clarity and definitions**. Clear definitions of decentralized financial activities, VASPs, and P2P lending platforms are essential for creating a legal framework that can effectively address emerging risks. Without precise legal terminology, regulatory bodies may struggle to enforce AML measures effectively. Therefore, Vietnam should consider adopting provisions similar to the European Union's AMLD 5 and Singapore's PSA, which provide legal certainty for both regulators and service providers.

Another important lesson is the need for comprehensive KYC standards. Given the anonymity inherent in many decentralized platforms, Vietnam should implement more stringent KYC measures to ensure that all participants in digital transactions undergo identity verification. Drawing from the approaches of the EU and the US, this could be achieved by requiring DeFi platforms to collect and verify customer information, report suspicious activities, and cooperate with financial intelligence units. These measures

would help prevent illicit activities by ensuring that financial transactions are transparent and traceable.

Cross-border cooperation is also a critical factor in combating money laundering in the digital finance space. The global nature of decentralized finance means that illicit financial activities can easily transcend national borders. Vietnam could improve its ability to address this challenge by enhancing collaboration with international financial regulators and adopting frameworks for information sharing, similar to those established by the US and the EU. By fostering stronger international ties, Vietnam can more effectively track and prevent cross-border money laundering activities.

Finally, technological tools for monitoring are essential for overcoming the anonymity of blockchain transactions. To effectively monitor and regulate decentralized financial activities, Vietnam should invest in advanced technologies that allow regulators to track and analyze transactions on decentralized networks. The use of artificial intelligence and machine learning algorithms to detect suspicious patterns in transaction data would greatly enhance the government's capacity to enforce AML measures in the rapidly evolving digital finance sector. Implementing such tools would be a significant step toward ensuring financial security in Vietnam's Fintech and DeFi ecosystems.

By integrating these international best practices, Vietnam can strengthen its AML framework to effectively regulate Fintech and DeFi platforms while maintaining a conducive environment for innovation. The next section will outline policy recommendations based on these insights to help Vietnam modernize its AML laws and close regulatory gaps.

Policy Recommendations for Strengthening Vietnam's AML Framework

Based on the analysis of international best practices and the identification of key challenges within Vietnam's current AML framework, this section presents a set of policy recommendations aimed at addressing the regulatory gaps and enhancing the effectiveness of AML enforcement in the context of Fintech and DeFi. These recommendations focus on legal reforms, the implementation of more robust regulatory mechanisms, technological advancements, and international cooperation.

1. Legal Reform and Clear Definitions

To ensure the effectiveness of AML regulations in the rapidly evolving digital finance sector, Vietnam must establish clearer legal definitions for decentralized financial activities, VASPs, and P2P lending platforms. The absence of precise legal terminology in existing laws creates significant ambiguity, making enforcement difficult and leaving room for illicit actors to exploit regulatory loopholes. By adopting definitions similar to those found in the European Union's AMLD 5 and Singapore's PSA, Vietnam can provide legal certainty for regulators and financial service providers. This will enable authorities to properly classify decentralized finance services, apply relevant AML measures, and enforce compliance effectively.

2. Enhanced Know-Your-Customer and Customer Due Diligence Standards

One of the critical shortcomings of Vietnam's current AML framework is the lack of comprehensive KYC standards for DeFi platforms. To close this gap, Vietnam should implement stricter KYC requirements that apply to all participants in digital transactions, including users of decentralized exchanges, crypto wallets, and other digital finance services. In line with international best practices, Vietnam should mandate that DeFi platforms verify the identities of their users, collect relevant customer data, and report suspicious transactions to the authorities. Additionally, the government should strengthen its CDD procedures, requiring platforms to assess the risks associated with customers, jurisdictions, and transactions. These measures will improve transparency and reduce the risk of financial crimes such as money laundering.

3. Advanced Monitoring and Regulatory Technology

Given the pseudonymous nature of blockchain transactions, traditional AML monitoring tools are insufficient for detecting illicit activities in the decentralized finance space. Vietnam must invest in advanced monitoring technologies, including artificial intelligence and machine learning algorithms, to enhance its ability to track and analyze decentralized financial activities. These technologies can be used to identify suspicious patterns in transaction data, detect cross-border money laundering, and improve the efficiency of investigations. By integrating such tools into its AML enforcement infrastructure, Vietnam will be better equipped to monitor DeFi and Fintech platforms in real-time, ensuring that illicit financial flows are quickly identified and addressed.

4. Strengthening Virtual Asset Service Provider Oversight

While Vietnam has made strides in regulating cryptocurrency exchanges, the oversight of VASPs remains weak. To close this regulatory gap, Vietnam should introduce more stringent licensing requirements for VASPs, ensuring that all cryptocurrency exchanges and other digital asset service providers are subject to the same AML regulations as traditional financial institutions. This includes enforcing KYC and reporting requirements, conducting regular audits, and ensuring that VASPs comply with international AML standards. Strengthening VASP oversight will help prevent the use of digital assets for illicit purposes and enhance the overall effectiveness of Vietnam's AML framework.

5. Cross-Border Cooperation and International Collaboration

The global nature of Fintech and DeFi platforms necessitates greater cross-border cooperation to effectively combat money laundering and other financial crimes. Vietnam should enhance its collaboration with international regulatory bodies, such as the FATF, and participate in global initiatives to standardize AML regulations for digital finance. By strengthening its international partnerships, Vietnam can share information on suspicious activities, improve its ability to trace cross-border transactions, and better coordinate efforts to combat illicit financial flows. Additionally, Vietnam should advocate for the creation of regional cooperation frameworks within ASEAN, ensuring that AML regulations are harmonized and enforcement is more consistent across borders.

6. Public Awareness and Industry Engagement

Lastly, to ensure the success of these regulatory reforms, it is essential to foster greater awareness and engagement within the Fintech and DeFi sectors. The Vietnamese government should collaborate with industry stakeholders, including blockchain developers, cryptocurrency exchanges, and other financial service providers, to educate them on the importance of AML compliance and the potential risks associated with money laundering in digital finance. Public awareness campaigns can help build trust in the Fintech ecosystem and encourage voluntary compliance with AML regulations. Furthermore, the government should create channels for continuous dialogue with industry experts to keep up with the latest technological developments and adjust regulations as needed.

By implementing these policy recommendations, Vietnam can modernize its AML framework to address the unique challenges posed by Fintech and DeFi platforms. These reforms will not only enhance Vietnam's ability to prevent financial crimes but also foster a safer and more secure environment for the growth of digital finance in the country. The next section will conclude the paper by summarizing the key findings and emphasizing the need for a balanced approach that encourages innovation while safeguarding financial stability.

Conclusion

In conclusion, the rapid growth of Fintech and DeFi platforms in Vietnam has highlighted significant gaps in the country's AML framework. While these innovations offer promising opportunities for financial inclusion and efficiency, they also introduce new risks, particularly related to money laundering and other illicit activities. The current AML regulations, which were designed with traditional financial institutions in mind, fail to adequately address the complexities and challenges posed by decentralized technologies, anonymous transactions, and cross-border operations.

This paper has identified several key regulatory shortcomings, including the lack of clear legal definitions for decentralized financial activities, inadequate KYC standards, and the difficulties in monitoring decentralized transactions. These gaps create vulnerabilities that can be exploited by bad actors, undermining financial security and compliance with international AML standards. Additionally, the challenges of cross-border coordination and the anonymity of blockchain transactions further complicate enforcement efforts.

Drawing from international best practices, the paper has proposed several policy recommendations to strengthen Vietnam's AML framework. These recommendations include establishing clear legal definitions for decentralized finance, implementing more stringent KYC and CDD requirements, investing in advanced monitoring technologies, strengthening oversight of VASPs, and improving cross-border cooperation. By adopting these measures, Vietnam can enhance its capacity to combat financial crimes in the digital finance space while fostering an environment that encourages innovation and growth.

To safeguard the integrity of Vietnam's financial system and align with global AML standards, it is crucial that regulatory reforms be implemented promptly. This will ensure that Vietnam remains competitive in the Fintech and DeFi sectors while mitigating the risks associated with

money laundering and other illicit financial activities. Ultimately, striking a balance between regulatory oversight and technological advancement is essential for maintaining financial stability in an increasingly digital world. This study contributes to the global discourse on the regulatory challenges posed by Fintech and DeFi and offers a valuable perspective on how countries like Vietnam can navigate these challenges. As the digital finance landscape continues to evolve, ongoing collaboration between regulators, industry stakeholders, and international partners will be critical to ensuring that the benefits of these technologies are realized without compromising the security and integrity of the financial system.

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