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Taxing crypto-assets in emerging markets: A Vietnam and ASEAN perspective on revenue, transparency and market supervision

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Abstract
Crypto-asset taxation in emerging markets is no longer only a question of revenue collection. It has become a question of legal visibility, platform reporting and cross-border tax transparency. This article examines how crypto-asset taxation may be designed for Vietnam in light of international standards and selected ASEAN experiences. It first shows that crypto-assets should be understood both as taxable value and as reportable data. It then analyses the OECD Crypto-Asset Reporting Framework and the EU DAC8 model as evidence of a broader shift from tax rates to tax transparency. By comparing Singapore, Indonesia and Thailand, the article identifies three regulatory functions relevant to Vietnam, namely classification, platform-based collection and the movement of users into licensed channels. The article argues that Vietnam's pilot crypto-asset market should not begin with a high transaction tax or a broad exemption, but should develop a phased tax architecture based on classification, taxable events, valuation rules, platform reporting and future compatibility with international tax transparency frameworks

Keywords: Crypto-assets, tax transparency, Vietnam, ASEAN, platform reporting, CARF

Introduction

Crypto-assets have moved beyond the margins of financial experimentation in Asia. They are no longer confined to technology enthusiasts or speculative investors, but have become part of everyday investment behaviour, cross-border value transfer and platform-based financial activity. Vietnam illustrates this shift clearly. In the 2025 Global Crypto Adoption Index, Chainalysis ranked Vietnam fourth globally, while Indonesia also appeared among the top ten markets (Chainalysis, 2025a) [2]. On-chain activity in Asia-Pacific expanded sharply between 2022 and 2024, reflecting a growing dependence on digital channels to hold and move value (Chainalysis, 2025b) [3]. For tax law, this development produces a difficult question. Value is being created and accumulated, yet much of that value remains only partially visible to national tax authorities.

The legal difficulty is not exhausted by the familiar question of whether crypto-assets should be taxed. The more delicate issue is whether taxation can make crypto-asset markets legally visible without pushing users back into offshore exchanges, informal channels or self-custodied wallets beyond effective supervision. Crypto-assets may generate capital gains, business income, and mining income, staking rewards or other forms of economic benefit. Yet taxable events are difficult to identify when transactions involve token swaps, wallet transfers, platform fragmentation and foreign intermediaries. A tax regime based only on individual self-declaration may be formally correct but practically weak, while a transaction tax collected through platforms may be administratively attractive but distorting market behaviour.

This is why the international debate has moved from tax rates to tax transparency. The OECD Crypto-Asset Reporting Framework was developed to support the automatic exchange of tax-relevant information on crypto-assets and to prevent the erosion of global tax transparency (OECD, 2023) [16]. In the European Union, DAC8 extends administrative cooperation and reporting obligations to crypto-asset transactions (Council of the European Union, 2023) [4, 5]. These initiatives reveal an important shift. In the crypto-asset context, tax law is increasingly becoming a legal infrastructure for identifying users, recording transactions, standardising reporting duties and connecting domestic supervision with cross-border information exchange.

Within ASEAN, there is no single model. Singapore has approached digital tokens through classification and tax neutrality, distinguishing payment tokens, utility tokens and security tokens in its income tax guidance (IRAS, 2020a), while adjusting GST treatment for digital payment tokens to avoid unnecessary tax friction (IRAS, 2020b). Indonesia has moved in a more transaction-based direction, increasing the tax burden on sellers using domestic and foreign crypto platforms while recalibrating VAT and mining income (Reuters, 2025) [19]. Thailand has taken a different path by granting a five-year personal income tax exemption for capital gains from cryptocurrencies or digital tokens traded through licensed digital asset operators (HLB Thailand, 2025) [8]. This contrast shows three competing policy choices: classification and neutrality, transaction-based collection, and tax incentives to pull trading into licensed channels.

Vietnam is entering this debate from a transitional position. The Law on Digital Technology Industry No. 71/2025/QH15, adopted in June 2025 and effective from January 2026, provides a broader legal basis for digital technology development and digital assets (National Assembly of Vietnam, 2025) [15]. More directly, Resolution No. 05/2025/NQ-CP of 9 September 2025 establishes a pilot framework for the offering and issuance of crypto-assets, the organisation of crypto-asset trading markets, the provision of crypto-asset services and state management of the crypto-asset market (Government of Vietnam, 2025) [7]. These developments mark a shift from regulatory hesitation to controlled experimentation. Yet the tax architecture for this pilot market remains underdeveloped. The law creates a

regulated space for crypto-asset activity, but it has not yet clarified taxable events, valuation rules, platform reporting duties or the treatment of offshore transactions.

This article argues that, for emerging markets such as Vietnam, crypto-asset taxation should not be designed merely as a new revenue instrument. It should be understood as part of the legal infrastructure of market supervision, linking taxable events, platform reporting, user identification, transaction records and cross-border information exchange. The article contributes to the literature by reframing crypto-asset taxation as a problem of legal visibility, comparing Singapore, Indonesia and Thailand to identify different ASEAN pathways, and proposing a phased tax architecture for Vietnam's pilot market. Such an approach allows taxation to support innovation and market supervision at the same time, rather than forcing policymakers to choose prematurely between permissive experimentation and restrictive control.

Crypto-assets as taxable value and reportable data

Crypto-assets become difficult for tax law not simply because they are technologically new, but because they disturb the ordinary connection between asset, taxpayer, transaction record and territorial jurisdiction. A digital asset is a broader category that may include data, tokens, accounts, digital files or other electronically represented interests. A crypto-asset is narrower, as its existence, transfer or verification usually depends on cryptographic techniques, distributed ledger technology or a comparable digital arrangement. The EU Markets in Crypto-Assets Regulation defines crypto-assets broadly as digital representations of value or rights that may be transferred and stored electronically by using distributed ledger technology or similar technology (European Parliament and Council, 2023) [4, 5]. Cryptocurrency is only one part of this broader family, usually associated with payment, exchange or investment functions. A central bank digital currency should not be placed in the same category, because it represents a sovereign monetary instrument rather than a privately issued or decentralised digital asset. This distinction matters for taxation. If all crypto-assets are treated as money, their investment and speculative functions may be obscured. If all are treated as securities, payment tokens and utility tokens may be overregulated. Singapore's tax guidance shows this problem clearly by distinguishing payment tokens, utility tokens and security tokens for income tax purposes (IRAS, 2020a). The definitional question is therefore not merely semantic. It shapes the taxable event, the taxpayer, the valuation method and the reporting duty.

From a tax perspective, crypto-assets are first a form of taxable value. They may generate capital gains when sold, business income when traded professionally, mining income when created through validation activity, staking rewards when locked into network participation, or other economic benefits through airdrops, token swaps and decentralised finance transactions. The difficulty is that many of these events do not resemble conventional realisation. A taxpayer may exchange one token for another without receiving fiat currency. A wallet transfer may be a movement between accounts of the same person, or it may conceal an effective disposal. A staking reward may be received before there is any liquid market through which its value can be measured. These examples show why crypto taxation cannot rely only on the language of ownership or profit. It must identify when economic control changes, when value becomes measurable, and when the taxpayer has obtained a benefit capable of being brought within the tax base (Marian, 2013) [11]. The same difficulty also explains why early scholarship on Bitcoin taxation treated valuation and realisation as central obstacles rather than merely technical questions of tax administration (Bal, 2015) [1].

Crypto-assets are also reportable data. This second dimension is often more important for emerging markets than the nominal tax rate itself. Blockchain transactions may be publicly traceable at the technical level, but technical traceability does not automatically produce legally usable tax information. A tax authority does not only need a wallet address. It needs to know who controls the wallet, which platform facilitated the transaction, what value should be assigned at the relevant time, whether the transaction was a disposal or merely a transfer, and how long the records must be retained. For this reason, the OECD Crypto-Asset Reporting Framework does not begin with a new tax rate. It begins with reporting crypto-asset service providers, due diligence procedures, user identification and information exchange between jurisdictions (OECD, 2023) [16]. The movement is therefore from self-declaration alone toward platform-based reporting.

This reporting dimension also explains the close relationship between tax administration and financial integrity. FATF's approach to virtual assets and virtual asset service providers has long emphasised customer due diligence, record-keeping, suspicious transaction reporting and the Travel Rule as tools for controlling illicit finance (FATF, 2021) [6]. Tax law pursues a different immediate objective, but it depends on a similar informational foundation. Without identification, valuation and transaction records, neither tax collection nor anti-money laundering supervision can operate effectively. The overlap should not mean that tax authorities become financial intelligence units, or that every tax rule must be designed as an AML rule. It means only that crypto-asset markets require a shared legal arrangement for identification, reporting and supervision.

For emerging markets, this point has practical significance. A regime based entirely on individual tax returns may appear legally clean but will often miss offshore platforms, self-custodied wallets and transactions that never pass through domestic intermediaries. A regime based too heavily on transaction taxes may be easier to administer but can push users toward foreign exchanges or informal peer-to-peer channels. The better starting point is to treat crypto-assets simultaneously as taxable value and reportable data. On this view, taxation is not only the final act of collecting revenue after income has arisen. It is part of the legal mechanism through which the State learns to see, classify and supervise a market whose value moves faster than conventional tax administration.

Global tax transparency and the CARF/DAC8 model

The taxation of crypto-assets can no longer be approached only as a domestic question of rates, exemptions or taxable income. Those matters remain important, but they come after a more basic institutional question: how can tax authorities obtain reliable information about transactions that are technically traceable but legally fragmented across platforms, wallets and jurisdictions? In this sense, the global debate has moved toward tax transparency. The problem is

not simply that crypto-assets generate gains which may escape tax. The deeper problem is that those gains may arise in an environment where the taxpayer, the intermediary, the transaction record and the place of tax residence do not naturally appear within the same legal field.

The OECD Crypto-Asset Reporting Framework represents the most important international response to this visibility problem. It was developed as a dedicated global tax transparency framework for the automatic exchange of tax-relevant information on crypto-asset transactions. The OECD's concern is not difficult to understand. The Common Reporting Standard had strengthened the exchange of financial account information in the traditional financial sector, but crypto-assets created a parallel channel through which value could be held, exchanged and transferred outside the ordinary reporting architecture (OECD, 2023) [16]. CARF therefore does not prescribe a global crypto tax. It does something more preliminary and, in practice, more important. It identifies relevant crypto-assets, reporting crypto-asset service providers, reportable users, due diligence procedures and categories of reportable transactions.

This design changes the informational structure of crypto taxation. Under an ordinary self-declaration model, the taxpayer remains the primary source of information. Such a model may work where income is paid through banks, employers, brokers or other regulated intermediaries. It becomes fragile when transactions are executed through exchanges located abroad, decentralised protocols, self-custodied wallets or peer-to-peer arrangements. CARF responds by placing reporting obligations on crypto-asset service providers that effectuate exchange transactions for or on behalf of users. This move shifts tax transparency away from a model that depends almost entirely on individual disclosure and toward a model in which regulated intermediaries become part of the tax information chain.

The OECD's implementation materials also show that CARF is not merely a technical reporting template. It requires a domestic legal framework, an international exchange framework, administrative capacity, due diligence procedures and compatible information technology systems (OECD, 2024) [17]. The 2025 monitoring update further confirms that implementation is becoming a real policy track rather than an abstract standard, with a growing number of jurisdictions committed to beginning exchanges under CARF in 2027, 2028 or 2029 (OECD, 2025) [18]. This timeline matters for emerging markets. Countries that open or tolerate crypto-asset markets without preparing reporting systems may find themselves with taxable activity but no reliable tax data. By the time revenue loss becomes visible, much of the transaction history may already be outside domestic reach.

The European Union's DAC8 illustrates how this transparency model can be translated into a regional legal instrument. Council Directive (EU) 2023/2226 amends Directive 2011/16/EU on administrative cooperation in the field of taxation and expands the automatic exchange of information to crypto-assets (Council of the European Union, 2023) [4, 5]. Reporting crypto-asset service providers are required to collect and report information on users and reportable transactions, with the relevant rules applying from 1 January 2026. What matters here is the way DAC8 turns crypto-asset taxation into a matter of administrative cooperation rather than leaving it as a purely domestic assessment of taxable income. A tax authority cannot effectively assess crypto-related income if the relevant platform, user and transaction information remains outside its reporting network.

DAC8 also shows that crypto-asset tax transparency does not stand alone. It sits beside MiCA, which governs crypto-asset markets, and other EU measures concerning transfers of funds and certain crypto-assets. The EU approach therefore separates but connects market regulation and tax transparency. MiCA addresses authorisation, conduct and market integrity. DAC8 addresses the tax information that must move between authorities when crypto-asset activity crosses borders. This distinction is useful for countries outside the EU because it prevents a common misunderstanding. Recognising or licensing crypto-asset service providers does not automatically create tax visibility. A market may be regulated for financial purposes, yet still remain weakly visible for tax purposes if platform reporting, user identification and exchange of information are not designed at the same time.

For emerging markets, CARF and DAC8 should not be read as models to copy mechanically. Their deeper value lies in the mechanism they reveal. Crypto-asset taxation begins with classification, but it cannot end there. It requires a legal arrangement through which platforms collect user information, transactions are valued in a consistent manner, records are retained, data can be reported to tax authorities and information can be exchanged with other jurisdictions where necessary. This is especially important where users rely on foreign exchanges or where domestic platforms are still being licensed under a pilot scheme. The ASEAN experience is important for precisely this reason. It does not offer a single regional model, but it reveals how different markets have converted the same transparency problem into different combinations of classification, withholding, incentive and platform control.

ASEAN approaches to crypto-asset taxation

ASEAN does not offer a single model of crypto-asset taxation. Its analytical value lies in the way different states have translated the same visibility problem into different legal techniques. Singapore has relied mainly on classification and tax neutrality. Indonesia has moved toward transaction-based collection through platforms. Thailand has used tax incentives to pull trading activity into licensed channels. These choices are not merely technical variations in tax policy. They reveal different assumptions about how the State should make crypto-asset transactions visible, how far it should intervene at the point of exchange, and whether taxation should primarily collect revenue, reduce friction, or reshape market behaviour.

Singapore's approach begins with classification. The Inland Revenue Authority of Singapore distinguishes payment tokens, utility tokens and security tokens for income tax purposes, and this distinction allows tax treatment to follow the nature and use of the token rather than its label (IRAS, 2020a). This is important because digital tokens do not perform a single economic function. A payment token may operate as a medium of exchange or store of value. A utility token may provide access to goods, services or platform functions. A security token may resemble an investment instrument. Treating these tokens as if they were the same legal object would make tax administration simpler on paper, but it would also produce distortions. Singapore

therefore does not begin by imposing a uniform transaction tax on every crypto movement. It first asks what the token does.

The same orientation appears in Singapore's GST treatment of digital payment tokens. From 1 January 2020, the exchange of digital payment tokens for fiat currency or for other digital payment tokens is treated as an exempt supply for GST purposes, and the use of digital payment tokens as payment for goods or services is not treated as a separate supply of the token itself (IRAS, 2020b). This treatment reduces the risk of taxing the token itself as a separate supply when it merely functions as a payment medium. Singapore does not leave crypto-assets outside tax law. It uses classification to avoid taxing the wrong legal event. For Vietnam, this is a useful starting point. Before deciding whether to impose income tax, transaction tax or withholding obligations, the law must first distinguish between the economic functions of different crypto-assets.

Indonesia reflects a different choice. Its model is closer to transaction-based collection and platform control. Under PMK No. 50 Tahun 2025, Indonesia recalibrated the VAT and income tax treatment of crypto-asset transactions, including rules on collection, payment and reporting for crypto-asset trading transactions (Ministry of Finance of Indonesia, 2025) [12]. Reuters reported that, from 1 August 2025, the rate for domestic exchange transactions increased to 0.21 per cent, while transactions on foreign exchanges are charged at 1 per cent (Reuters, 2025) [19]. At the same time, VAT for buyers was removed, while VAT on crypto mining was raised. These adjustments followed rapid growth in Indonesia's crypto market, where the transaction value in 2024 reportedly exceeded 650 trillion rupiah and the number of crypto users surpassed 20 million (Reuters, 2025) [19].

Indonesia's model has an evident administrative advantage. It brings tax collection closer to the point where transactions occur and where platforms can withhold, report or facilitate compliance. In a market with millions of users, this may be more realistic than expecting every individual trader to calculate gains and declare them accurately. Yet this model also carries a behavioural risk. If the tax burden on platform-based transactions becomes too visible or too costly, users may migrate to foreign exchanges, self-custodied wallets or peer-to-peer channels. The higher rate for foreign platforms appears to respond to this concern, but it also shows the difficulty of taxing a market whose infrastructure is not fully domestic. Indonesia therefore offers an important lesson for Vietnam: platform-based collection can improve administrative capacity, but it must be calibrated carefully so that the tax system does not weaken the very visibility it seeks to create.

Thailand presents a third approach. Instead of focusing immediately on transaction-based collection, Thailand uses tax relief to direct users toward licensed channels. Ministerial Regulation No. 399 grants a personal income tax exemption for capital gains derived from transferring cryptocurrencies or digital tokens during the period from 1 January 2025 to 31 December 2029, provided that the transactions are conducted through licensed digital asset exchanges, brokers or dealers (HLB Thailand, 2025) [8]. This model is sometimes described as a tax incentive, but its regulatory meaning is broader. Thailand is not simply giving up revenue. It is using tax relief to make licensed platforms more attractive than informal or offshore channels.

The Thai model is particularly relevant for markets where the immediate problem is not only tax collection, but also market migration. If users already trade through foreign or informal channels, a heavy tax burden imposed too early may reinforce that behaviour. A temporary exemption tied to licensed intermediaries can work differently. It lowers the cost of entering the regulated market, while allowing authorities to collect information, observe transaction patterns and strengthen supervisory capacity. The trade-off, however, remains significant. The State delays direct revenue collection in order to gain legal visibility. Whether this is acceptable depends on the maturity of the market, the strength of licensed intermediaries and the quality of reporting obligations attached to the exemption.

Table 1: ASEAN approaches to crypto-asset taxation

Jurisdiction	Tax approach	Main legal mechanism	Policy lesson for Vietnam
Singapore	Classification and neutrality	Income tax treatment by token type; GST adjustment for digital payment tokens	Classify before taxing
Indonesia	Transaction-based collection	Platform-linked income tax and VAT rules under PMK No. 50 Tahun 2025	Collection is easier through platforms, but rates may affect user behaviour
Thailand	Tax incentive	PIT exemption for gains through licensed digital asset operators	Incentives can pull transactions into licensed channels

Source: Authors' compilation based on IRAS (2020a, 2020b), Ministry of Finance of Indonesia (2025) [12], Reuters (2025) [19], and HLB Thailand (2025) [8].

For Vietnam, the lesson is not to choose mechanically between Singapore, Indonesia and Thailand. A more sensible approach is to treat these models as three separate functions of a future tax architecture. Singapore shows the need for classification before taxation. Indonesia shows the administrative value and behavioural risk of platform-based collection. Thailand shows that tax incentives may be used to move users into licensed channels before stronger collection measures are introduced. Vietnam's pilot crypto-asset market should therefore begin with classification, reporting and valuation rules, then consider whether withholding, transaction-based taxation or temporary incentives should be used at later stages. In this way, tax law can support market supervision without turning the pilot framework either into a purely fiscal instrument or into an unregulated experiment.

Vietnam's pilot crypto-asset market and the missing tax architecture

Vietnam is no longer outside the legal debate on crypto-assets. The Law on Digital Technology Industry No. 71/2025/QH15, adopted in June 2025 and generally effective from January 2026, provides a broader legal basis for the development of digital technology industry, artificial intelligence and digital assets (National Assembly of Vietnam, 2025) [15]. More directly, Resolution No.

05/2025/NQ-CP of 9 September 2025 establishes a pilot framework for the offering and issuance of crypto-assets, the organisation of crypto-asset trading markets, the provision of crypto-asset services and the state management of the crypto-asset market in Vietnam (Government of Vietnam, 2025) [7]. These instruments mark a shift from regulatory hesitation to controlled experimentation. The more difficult question is whether this pilot market can be made taxable, reportable and verifiable from the beginning.

Resolution No. 05/2025/NQ-CP already recognises the tax issue, but only in a transitional manner. It provides that tax policies applicable to the trading, transfer and business of crypto-assets shall follow the tax rules applicable to securities until specific tax policies for Vietnam's crypto-asset market are issued (Government of Vietnam, 2025) [7]. This bridge is necessary, since it prevents the pilot market from operating in a tax vacuum. Yet securities taxation assumes relatively familiar instruments, regulated intermediaries, clearer transfer records and more established valuation practices. Crypto-assets may circulate through platforms, wallets, swaps, custody arrangements and cross-border channels that do not fit neatly into that model. A borrowed treatment may be useful at the beginning, but it cannot substitute for crypto-specific tax design.

The first unresolved issue concerns taxable events. A sale of crypto-assets for Vietnamese dong appears easier to understand, especially where the transaction passes through a licensed platform. The difficulty begins when the transaction no longer resembles an ordinary sale. A crypto-to-crypto swap may generate economic gain without any conversion into fiat currency. A wallet transfer may be only a movement between addresses controlled by the same person, or it may function as an effective disposal. Staking rewards, mining income, airdrops and hard forks raise further questions about timing, valuation and the nature of income. The Law on Tax Administration No. 38/2019/QH14 provides the general framework for administering taxes and other amounts payable to the state budget (National Assembly of Vietnam, 2019) [13], but it does not itself determine how these crypto-specific events should be treated.

The second issue concerns valuation and record-keeping. Even where a taxable event can be identified, the tax base cannot be calculated without a reliable value. Crypto-assets may trade at different prices across platforms, fluctuate sharply within short periods and be exchanged for other tokens rather than fiat currency. A tax rule that does not specify the time of valuation, the source of reference prices, the currency of conversion and the records that taxpayers or platforms must keep will leave both taxpayers and tax authorities in uncertainty. The pilot market should therefore be seen not only as a licensing experiment, but also as an opportunity to build the data foundation for future tax administration.

The third issue concerns platform reporting. Resolution No. 05/2025/NQ-CP creates a regulated space in which crypto-asset service providers, issuers, investors and market organisers can be identified more clearly than in the previous informal environment. This is valuable, but it does not automatically produce tax visibility. A platform may be licensed for market purposes, yet still not be required to report tax-relevant information in a form that tax authorities can use. Licensed crypto-asset service providers should therefore be treated as potential nodes of tax information, with duties relating to user identification, transaction records, valuation data and periodic reporting, subject to appropriate limits on data protection and administrative burden.

The fourth issue is the relationship between tax administration and anti-money laundering supervision. The Law on Anti-Money Laundering No. 14/2022/QH15, effective from March 2023, establishes a legal framework for preventive measures, detection and handling of money laundering risks (National Assembly of Vietnam, 2022) [14]. Tax law and AML law pursue different immediate objectives, but both depend on identification, transaction records, intermediary information and retained data. Vietnam's main gap is therefore not the complete absence of legal attention to crypto-assets. It lies in the absence of a tax architecture capable of converting pilot market activity into taxable, reportable and verifiable information. The next step should be a phased tax architecture that first makes crypto-asset activity classifiable, reportable and verifiable before more intrusive collection mechanisms are introduced.

Designing a phased tax architecture for Vietnam

Vietnam should not begin with the question of how much tax should be collected from crypto-asset transactions. It should begin with the information that the pilot market must generate so that transactions can be classified, valued, reported and verified. The ASEAN experience does not offer a ready-made model, but it provides three useful functions for Vietnam's design. Singapore shows the value of classification before taxation, Indonesia shows both the administrative strength and behavioural risk of platform-based collection, and Thailand shows how tax incentives may move users into licensed channels. These lessons point toward a phased architecture rather than an immediate choice between a high transaction tax and a broad exemption.

The first layer should be classification. Vietnam's pilot framework creates a legal space for crypto-asset activity, but tax law cannot work if different tokens are treated as a single category. A payment-oriented token, a utility token, an investment-like token and a stablecoin do not raise the same tax questions. Stablecoins require particular attention because they may function as payment instruments, stores of value or gateways between fiat currency and other crypto-assets. Singapore's distinction between payment tokens, utility tokens and security tokens is useful as a reference, although Vietnam should adapt rather than copy it (IRAS, 2020a). Classification is needed to prevent tax rules from attaching to the wrong event, taxpayer or measure of value.

The second layer should define taxable events in a sequence that fits the pilot market. Vietnam may first focus on transactions passing through licensed crypto-asset service providers, including sales for fiat currency, transfers through licensed platforms and disposals of investment-like tokens. More complex events, such as crypto-to-crypto swaps, staking rewards, mining income, airdrops and hard forks, should be addressed through separate guidance on timing, valuation and the character of income. The Law on Tax Administration No. 38/2019/QH14 gives Vietnam a general administrative foundation, but crypto-specific rules are still needed to translate these events into taxable income, capital gain, business revenue or non-taxable movement of assets (National Assembly of Vietnam, 2019) [13].

The third layer should concern valuation and record-keeping. A taxable event has little practical meaning if the tax base cannot be measured. Vietnam should specify the time of valuation, the source of reference prices, the currency of conversion and the minimum records that taxpayers and licensed platforms must retain. This is especially important where crypto-assets are swapped for other tokens or traded across platforms with different prices. Valuation should not be treated as a technical appendix to tax law, since it is the condition that allows taxpayers to comply and tax authorities to verify compliance.

The fourth layer should place reporting before withholding. Indonesia shows that platform-based collection can be attractive in a market with millions of users and frequent transactions, yet a transaction tax imposed too early or too visibly may push users toward foreign exchanges, self-custodied wallets or informal peer-to-peer trading (Reuters, 2025) [19]. Vietnam should therefore first require licensed crypto-asset service providers to report user identification, transaction value, token type, date and time of transaction, and records of fiat conversion. Withholding or transaction-based collection may be introduced later, once reporting becomes reliable enough to support fair assessment. Without that foundation, withholding may become a blunt fiscal tool rather than a mechanism of market supervision.

The fifth layer should prepare Vietnam for cross-border tax transparency. CARF shows that crypto-asset taxation is moving toward platform reporting and automatic exchange of information (OECD, 2023) [16]. DAC8 confirms the same shift within the European Union's administrative cooperation framework (Council of the European Union, 2023) [4, 5]. Vietnam does not need to adopt every international standard immediately, but its domestic reporting system should be designed in a form that can later communicate with global tax transparency frameworks. This requires compatible data fields on users, platforms, transaction types, valuation points and residence information, as well as coordination between tax authorities, securities regulators, the central bank, anti-money laundering authorities and data protection bodies. Tax administration should not be merged with AML supervision, but both need compatible information channels.

A phased tax architecture would allow Vietnam to avoid imposing tax before the State can see the market clearly, while also preventing tax design from being postponed until market practices become difficult to correct. Tax law should develop inside the pilot framework, so that each stage of market opening produces the data needed for later enforcement. In this sense, taxation can support revenue collection while disciplining the pilot market through classification, platform accountability and verifiable data.

Conclusion

The central issue is not simply whether crypto-asset gains should be taxed, but whether taxation can make crypto-asset markets visible without pushing users into less visible channels. CARF and DAC8 show that the international debate has moved from tax rates to reporting, identification, valuation and information exchange. The ASEAN experience points in the same direction, although through different models: Singapore prioritises classification, Indonesia relies more on platform-based collection, and Thailand uses tax incentives to move users into licensed channels.

Vietnam now stands at a transitional moment. Resolution No. 05/2025/NQ-CP creates a pilot space for the crypto-asset market, while the temporary reference to securities taxation prevents an immediate tax vacuum. Yet this bridge cannot replace a crypto-specific tax architecture. Vietnam should therefore begin with classification, taxable events, valuation rules and platform reporting before moving toward stronger collection mechanisms. The real task is not to tax crypto-assets quickly, but to tax them in a way that keeps the pilot market legally visible, administratively workable and compatible with future cross-border tax transparency.

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