

Review Article

Cryptocurrency Management in Vietnam

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Abstract: Decentralized cryptocurrency has captured the attention of both individual and institutional investors. Cryptocurrency regulation in Vietnam is attracting great public attention and is a decisive factor in the development of this new financial market. The article assesses the current status of cryptocurrency mining and its use in Vietnam, thereby drawing policy implications for the management of this particular asset class in the coming period.

Keywords: Decentralized Cryptocurrency; Bitcoin; Encryption; Vietnam.

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1. The development of cryptocurrency technology

Originating from Blockchain decentralized ledger technology, during more than 13 years of existence and development, decentralized cryptocurrency technology has been continuously updated and adopted useful features. Blockchain is a database system that stores information in blocks, which are linked together to form a chain. Each block in the Blockchain will be linked to the previous block, containing information about the time that block was created along with a timecode and transaction data.

Blockchain can be seen as an electronic ledger distributed on many different computers, storing all transaction information and ensuring that such information cannot be changed for any reason. All information stored on that ledger will be verified by a series of computers connected to a common network. No computer will be able to change, overwrite or delete the data in that ledger.

1.1 Development of early blockchains

The blockchain technologies used in the Bitcoin, Ethereum, or Dodge Coin blockchain have very distinct goals. Bitcoin is only for exchange transactions, Ethereum allows building smart contracts and thereby creating the foundation for layer 2 coins, or Dodge coin belongs to the meme coin system entirely

for the pleasure of the community. To date, these blockchain systems still exist and are continuously being developed, with the orientation of solving problems such as high transaction costs, power-consuming Proof of Work technology, or excessive transaction time. long. For example:

Bitcoin:

Bitcoin is the world's first cryptocurrency and laid the foundation for the development of the cryptocurrency market. In essence, the value of BTC lies in blockchain technology and distributed ledger (DLT). The increase and decrease in prices are only reflecting the law of supply and demand and show market sentiment.

Bitcoin launched in 2009 and it has been more than 13 years so far. The Bitcoin network has seen many chains splits of various sizes. However, up to now, there are only two official Hard Fork events: Hard Fork from Bitcoin to Bitcoin Cash (BCH) and Bitcoin Gold (BTG).

1. Hard Fork Bitcoin to Bitcoin Cash (BCH):

Bitcoin's first hard fork started at block 478558 in August 2017. The block size was increased from 1Mb to 8Mb (possibly up to 32Mb) to improve the transaction speed of Bitcoin at that time. But many

nodes in the Bitcoin network disagreed with this change, and as a result, the Bitcoin blockchain split to create Bitcoin Cash (BCH).

2. Hard Fork Bitcoin to Bitcoin Gold (BTG):

The 2nd Hard Fork event took place only 2 months after the first Hard Fork, that is, in October 2017, Bitcoin Gold (BTG) was formed after the Hard Fork from Bitcoin's blockchain at block 491407.

3. Soft Fork Bitcoin SegWit (Segregated Witness)

The protocol upgrade was developed in 2015 to address Bitcoin's scalability problem. This update separates the signature from the block and is then processed separately, making it possible for each block to contain more transaction information. From there, the network is more efficient and can process more transactions.

The current Bitcoin (BTC) version has undergone the SegWit update.

4. Soft Fork Bitcoin Taproot

Bitcoin Taproot is an upgrade and still has a certain degree of compatibility compared to the old version that reached a large consensus. This is not a completely different update with a structure or protocol compared to the previous version, so there will not be a chain split and fork out a new coin like the two Hard Fork events mentioned above.

On November 14, 2021, Bitcoin successfully updated the Taproot soft fork - marking a major transformation and giving confidence in the technological breakthrough.

Bitcoin Taproot is an updated soft fork with 3 main parts including BIP-340, BIP-341, and BIP-342 to bring outstanding features such as security, scalability, privacy, and improved transaction-related factors. The Schnorr signature scheme will also be deployed with Bitcoin Taproot.

Before that, Bitcoin had a lot of technical limitations, smart contracts could be created on top of Bitcoin's core protocol layer and the Lightning Network. But when compared to smart contract platforms like Ethereum, implementing smart contracts on Bitcoin will be too expensive and have poor scope or scalability.

However, the Taproot upgrade has made it possible to create smart contracts on the Bitcoin blockchain network. Taproot makes smart contract deployment on Bitcoin more affordable, powerful, and efficient by taking up less space on the main chain.

Ethereum:

Ethereum is a smart contract platform for developing decentralized applications (dapps). This is

considered the first platform and also the largest platform for developers at the moment.

Ethereum was started by Vitalik Buterin in 2013 after he noticed limitations in Bitcoin's functionality. Buterin published Ethereum's whitepaper later that year, describing a distributed computing platform for executing smart contracts and building decentralized applications (dApps). With that vision in mind, Vitalik Buterin and his associates raised 31,529 BTC (around \$18M at the time) for core protocol development and Ethereum ecosystem growth.

Until now, all major crypto market applications have originated and developed on Ethereum before spreading to other ecosystems. Some prominent use cases that you may know are Defi & NFT.

Beacon Chain launched in December 2020, it prepares for the next major milestones of Ethereum including:

PoS staking: Beacon Chain introduced proof of stake for Ethereum. This is a new way to help secure Ethereum. It will involve you staking ETH to activate the validator. As a validator, you will process transactions and create new blocks in the Ethereum blockchain. Staking and being a validator is easier than mining (revolution is now secured). With PoS, many hope this will make Ethereum more secure in the long run. The more people join the network, the more decentralized and secure it will become from attacks.

Currently, the Ethereum mainnet operates separately from the Beacon chain. In 2022, the next major network upgrade, The Merge, will "merge" with the Beacon chain's proof-of-stake system and this will mark the end of proof-of-work (PoW) for Ethereum.

The Merge is expected to take place in Q2 2022. Ethereum's further future of Sharding is likely to be quite far away (2023 - 2025).

In 2021, the Ethereum developer community released two significant upgrades to the Ethereum mainnet, "Berlin" in April and "London" in August. These upgrades include many changes. The most notable are EIP-1559 and EIP-2929:

EIP-1559 reformed the way the Ethereum fee market works.

EIP-2929 improves Ethereum's defense against DOS attacks.

In addition, the Ethereum developer community has also upgraded the Altair network to Beacon chain to prepare for the next steps of Ethereum development including PoS & Sharding - Beacon Chain

is a Proof of Stake chain that runs in parallel with Ethereum mainnet as of December 1, 2020.

1.2 The development of new technological blockchains

Over time, the fact that early blockchains exhibit lingering limitations and unresolvable weaknesses has created conditions for new technological blockchains to emerge, with very diverse features and development goals. Some of them include:

NFT

In 2021 NFTs exploded, a lot of them sold for millions of dollars and they all started on Ethereum with NFT Collections like CryptoPunks, Bored Ape Yatch Club,...

As a pioneer of the NFT space, Ethereum brings together most of the NFT operations. Compared to other blockchain platforms, Ethereum is far ahead of others in terms of NFT Transaction Volume, even with dedicated NFT blockchains like Flow.

During the NFT boom, NFT marketplaces are one of the focus points, as they are the place to buy and sell NFTs. OpenSea is considered the largest NFT marketplace on Ethereum, it still dominates this market segment.

However, most NFTs traded on the Ethereum market are collectibles rather than interactive, meaning these NFTs have no use case. To some extent, this limits the potential growth of existing NFTs.

GameFi

GameFi is another use case of NFT, it is a combination of Game and Finance, which is a relatively new market that has exploded dramatically recently. It all started with CryptoKitties in 2017 - the first on-chain gaming app. CryptoKitties is a casual game that allows players to buy, breed, and trade virtual cats.

It didn't take long for CryptoKitties to capture the attention of crypto users. Immediately after the product launch, the game caused a huge increase in transaction volume on Ethereum, and at one point accounted for about 25% of the total network traffic on Ethereum. This has caused Ethereum to become congested and has increased the network's gas fees, which may explain why the project's success is not significant and cannot last.

However, it was the catalyst for a GameFi boom in 2021, starting with Axie Infinity. Axie Infinity, with its clever gameplay and tokenomic design, Axie began to attract countless players with the new term: P2E - Play To Earn. The user got into the game and made a profit just by playing it.

But it seems that the GameFi market is growing too hot, plus the negative influence from the general market, GameFi projects in general have not had too good performance in 2022.

SAND

Sandbox is a decentralized virtual reality (Metaverse) platform developed on the Ethereum platform. Sandbox allows players to create digital assets (NFTs), and experience and monetize the content they create.

Sandbox's vision is to bring blockchain into the gaming industry, attracting both crypto enthusiasts and gamers by offering advantages such as real ownership, rare digital assets, creation of potential profitability, and engagement.

As explained by Sandbox, LAND (which is a token built on Ethereum, using NFT's ERC-721 standard) is a physical space in the Metaverse owned by players to create and monetize games.

Metaverse is a virtual reality space in which users can interact with computer-generated environments and other users.

Each LAND comes with a set of pre-built terrains, but it can be formatted and modified by the PLayer that own it (or other players they invite to work). In the future, players will be able to combine LANDs to form ESTATES, DISTRICT.

STEPN

STEPN is a Web3 lifestyle app or a fitness app, both to improve your health and to make a profit on each of your walking/running movements. Users equipped with NFT Sneakers (shoes) move outdoors, converting their rides to earn tokens and other NFTs rewards.

STEPN builds on the Solana ecosystem and is the winning project of the Solana Ignition Hackathon Gaming Track. The project was born to inspire millions of people to live a healthy lifestyle and improve their fitness level by rewarding, and encouraging users to exercise daily, giving people the opportunity to expose themselves to Web3.

STEPN released the first Beta on December 20, 2021, then became the 28th project to be open for sale on Binance Launchpad. Currently, STEPN is a leading project when opening a new trend of Move-to-Earn, increasingly attracting thousands of players around the world.

STEPN is a vertical ecosystem that includes a wallet for depositing and depositing crypto to fund accounts spent on the app, swap tokens, and a marketplace in one mobile app (available on iOS App

Store and Google Play Store). STEP N has the following main activities:

Move-to-earn: Move outdoors with Sneaker NFT and earn tokens (with a multi-layered anti-fraud mechanism).

Cast or upgrade Sneaker NFT (Minting): Each Sneaker has different types, qualities (Quality), attributes (Attributes), and gem sockets (Gems).

Commodity Exchange (Marketplace): Where users can rent/rent or sell/buy Sneakers, Badges, and Gems.

As can be seen, the development of cryptocurrency technology today is following many different goals and trends. Developers will continue to perfect cryptocurrency technology in general, as well as build ecosystems that attract users continuously to create novelty and enhance the limitless potential that blockchain technology offers.

2. The development of the cryptocurrency market

Since its inception in 2008, the world's

cryptocurrency market has grown strongly in both quantity (by 2021, there are nearly 20,000 coins and tokens) with capitalization value has increased to a new record in the year 2021. According to a report by CNBC, in 2021 alone, the number of crypto holders globally has reached 220 million, with the amount of capital poured into the coins amounting to 30 billion USD, more than all previous years combined. The most prominent cryptocurrency Bitcoin has also surged in price from around \$29,000/bitcoin at the start of the year to a record high of \$69,000/bitcoin, bringing the total cryptocurrency market cap to a new high of nearly \$3 trillion (CNBC, 2021). Many traditional banks such as Goldman Sachs have also announced plans to launch products that allow the use of bitcoin as collateral to borrow cash for institutions. In particular, bitcoin has been officially accepted as a legal currency in El Salvador. Citizens of the island nation can now buy or sell products and services using bitcoin as the currency. The government of El Salvador itself is also investing in bitcoin in the hope of helping to bring great benefits to the development of the country.

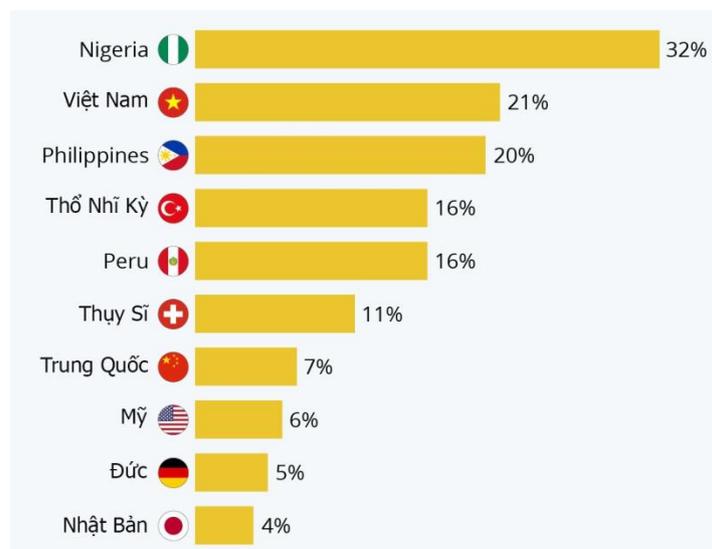


Figure 1: Popularity of Cryptocurrencies in Countries

Source: Statista Global Consumer Survey 2020

In Vietnam, according to a report by Statista in 2020, the number of Vietnamese people interested in cryptocurrencies, and accessing crypto-related Web sites ranks second in the world out of 74 countries surveyed (Figure 1). According to another assessment of the cryptocurrency payment company TripleA, Vietnam currently has nearly 6 million people owning cryptocurrencies, equivalent to 6% of the population, ranking 9th in the world (An Trương, 2022). Profits from cryptocurrencies in 2021 have made many investors interested in this financial asset through (i) mining of cryptocurrencies; (ii) raising capital (ICO) and (iii) use and trading of cryptocurrencies to

experience and apply new technology.

2.1 The current situation of the cryptocurrency market in Vietnam

Since the appearance of cryptocurrencies, the Vietnamese legal framework has not yet accepted Bitcoin or other cryptocurrencies as a means of payment. Even so, there is no legal document that prohibits cryptocurrency mining. A Finder.com report published in August 2021 shows that Vietnam is a leading country in the use of cryptocurrencies. This data comes from a survey of 42,000 people across 27 countries. Accordingly, the rate of using the

cryptocurrency of respondents in Vietnam is 41%, of which the number of people who have bought Bitcoin is

20% (Le Ha, 2022).

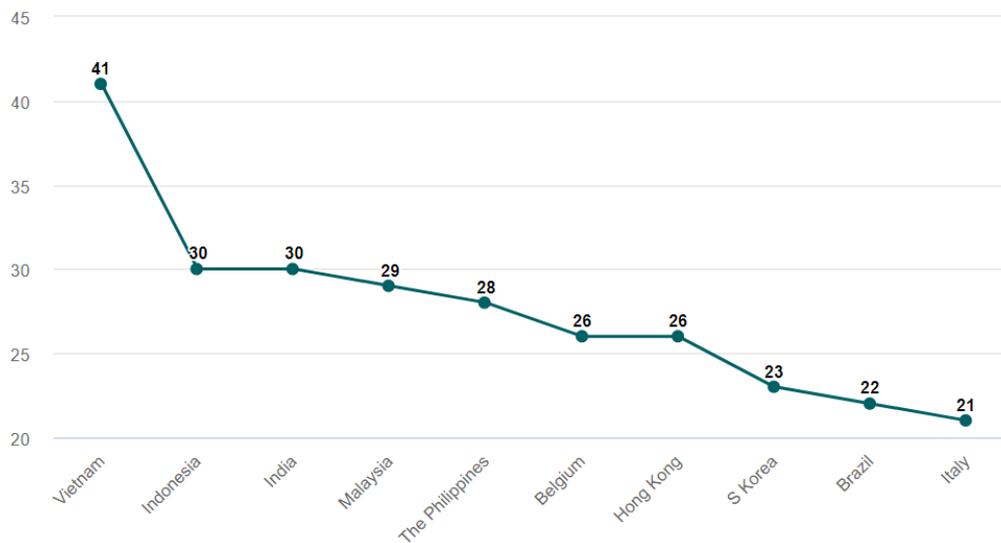


Figure 2: Cryptocurrency investment rate

Source: Finder.com

According to Bitcoin Magazin, In Vietnam, learning how to mine Bitcoin and other popular cryptocurrencies like Ethereum (ETH) or Ethereum Classic (ETC) at home is more interested than ever. Searches for keywords like "Bitcoin mining", "coin mining", and "cryptocurrency mining"... tend to increase on technology forums, social networks, and Google. Google's report shows that in 2021, financial investment in general and cryptocurrencies, in particular, are the areas where Vietnamese people search the most. Specifically, the number of searches for the keyword "cryptocurrency" increased by 115%, and "Bitcoin" increased by 38% in 2021 compared to 2019.

Mining is still quite active during the pandemic. The cryptocurrency mining community in Vietnam during the pandemic period in Vietnam is estimated at 80,000 people.¹ Cryptocurrency mining computers in 2021 increased their price by 3 times, up to 80-100 million VND/set, especially the price of graphic cards increased very high, showing the excitement level of the domestic mining machine market. This investment is estimated by miners to pay back within 6 months (Khuong Nha, 2021). In general, the level and scale of cryptocurrency mining in Vietnam depend on many factors including market value, interest level, practical application, level of electricity usage, etc, and even the volatility of related financial markets such as gold, stock, and oil prices. Particularly during the pandemic period, the record high price of cryptocurrencies in the world is the main reason why cryptocurrency mining is active.

2.2 The current situation of using cryptocurrencies in Vietnam

As for the use of cryptocurrencies, Vietnam also recorded a remarkable amount of demand for the cryptocurrency market, with activities ranging from trading and P2P to payment and other diverse applications. According to Chainalysis, cryptocurrency traders in Vietnam earned \$400 million from cryptocurrency in 2020. About 21% of the Vietnamese population has participated in the cryptocurrency market.

According to incomplete statistics, millions of accounts have been opened at exchanges in Vietnam through exchanges such as Binance, Remitano, etc.,. The trading activities take place regularly through the banking system among stablecoins such as Tether (USTD), Coinbase Stablecoin (USDC), Binance Stablecoin (BUSD) MakerDAO (DAI)... In order to be able to buy and sell other cryptocurrencies on the exchange, the trading and exchange take place very quickly through the accounts that have been opened at exchanges such as Binance or Remitano, Coingecko... However, because they have not been recognized by the law as a means of payment, the use of cryptocurrencies in Vietnam is still mainly for investment and speculative nature rather than using its applications.

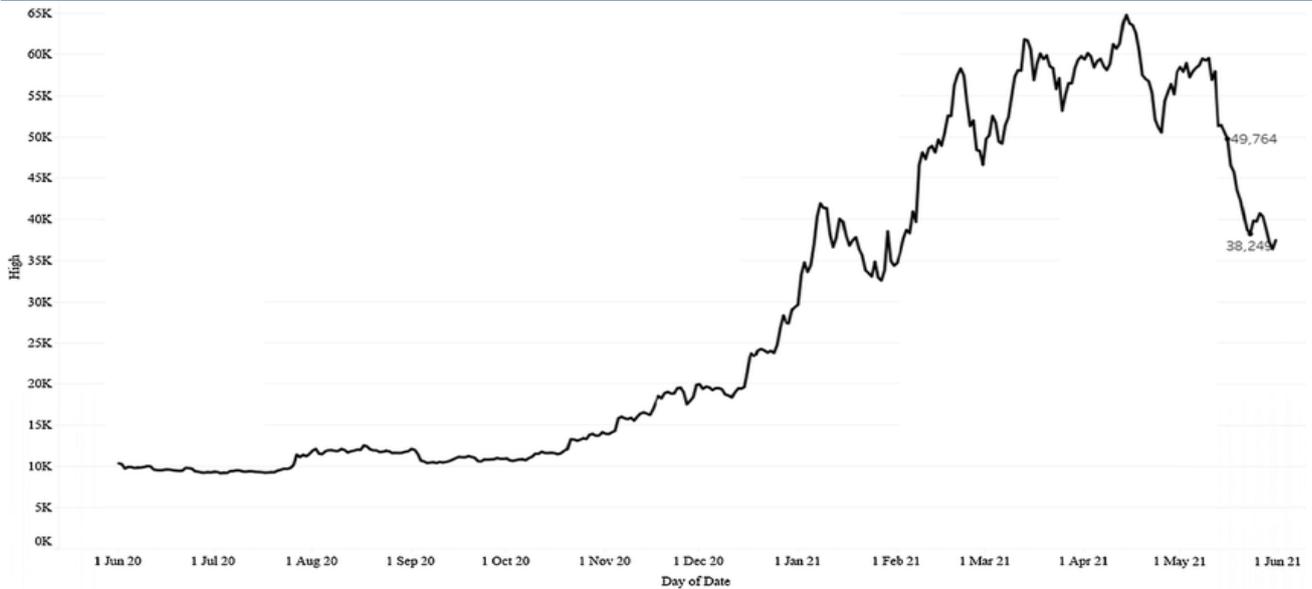


Figure 3: Bitcoin price in record high period 2020-2021
Source: Coinmarketcap

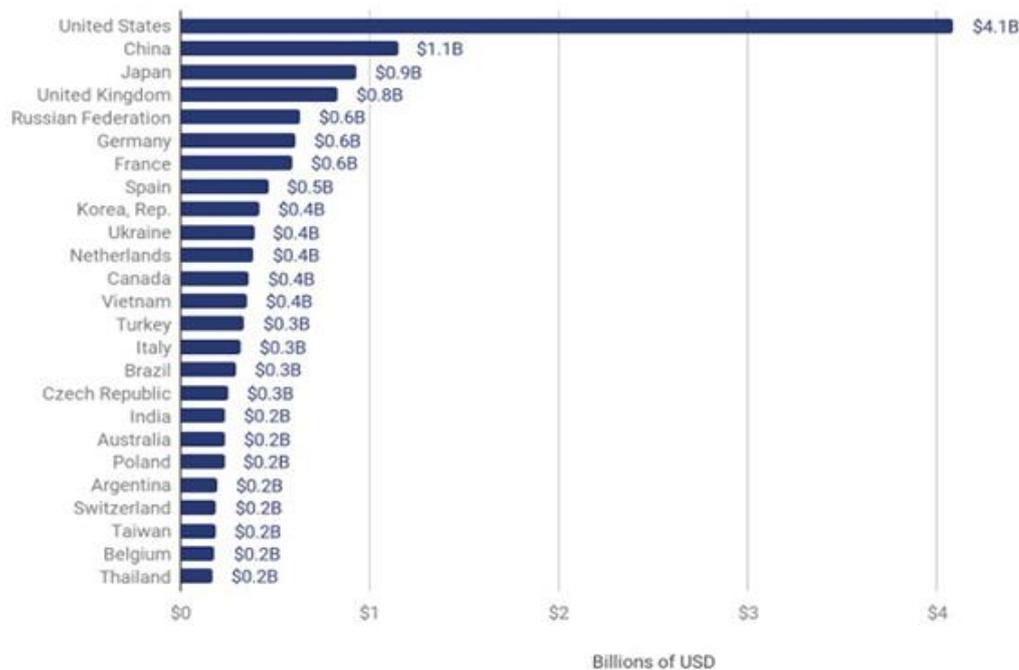


Figure 4: Ranking of the 25 most profitable countries from Bitcoin in 2020
Source: Chainalysis

From the chart above, we can see that on a global scale, Vietnam ranks 13th in the world in terms of Bitcoin-related profitability. Vietnam is also the 4th largest country in terms of cryptocurrency profits, just behind China, Japan, and South Korea. However, these are just statistics from Bitcoin while Vietnamese people also invest and own a lot of other cryptocurrencies such as Ethereum, LiteCoin, XRP ...

In general, the main reasons for the strong development of the cryptocurrency market in Vietnam include:

Firstly, it is the rapid growth in price, and the capitalization value of many cryptocurrencies, including Bitcoin on a global scale, bringing extremely high profits for speculators and investors alike. people who directly mine cryptocurrencies.

Secondly, the negative developments of the COVID-19 epidemic as well as the world economy, it has made it difficult for investors to access many effective investment channels, thereby making many people want to invest in cryptocurrencies.

Thirdly, from 2021, China has banned cryptocurrency mining, while before that it was the world leader in cryptocurrency mining value. This caused the hashrate - which refers to the difficulty of mining - to drop significantly over the past year. Therefore, the profit from mining Bitcoin and other cryptocurrencies is becoming more attractive to miners in the world, including Vietnam.

Fourthly, from 2021 to now, more and more countries plan to tighten crypto mining operations due to the large amount of electrical energy consumed for cryptocurrency mining and its implications for the environment. However, in Vietnam, there are no large-scale mining workshops, Vietnam is becoming a new counterweight to large-scale mining factories on a global scale.

3. Cryptocurrency Management in Vietnam Today

3.1 Current status of cryptocurrency regulation in Vietnam

In Vietnam so far, there is no official legal document regulating virtual assets and cryptocurrencies. In the legal documents on banking credit, the Law on the State Bank, the Law on Credit Institutions, the law on foreign exchange, and related legal regulations, virtual assets or cryptocurrencies are not considered as money or a means of payment. Transactions related to cryptocurrencies still take place and there is no legal regulation, cases still arise but there is no basis to handle violations. This is a new problem in Vietnam and the world, so it will be a challenge to perfect the legal regulations. Currently, the legal framework for testing banking technology is still being researched and perfected by the State Bank.

Statistics from the Department of Cybersecurity and High-Tech Crime Prevention and Control (Ministry of Public Security) show that in Vietnam, users of cryptocurrencies are increasingly growing, publicly traded, and estimated. About 1 million people are owning and participate in daily transactions up to several hundred billion dong (Pham Phuong Thuy, 2021). Taking advantage of the anonymity of cryptocurrencies, most organizations and individuals operating in this field often do not register to establish businesses in Vietnam. Multi-level business activities in cyberspace are mainly financial investments or ICOs of "cryptocurrency". Some business models following the multi-level method using cryptocurrencies in today's popular cyberspace such as Foreign exchange investment, financial investment trust; offer for sale of shares, corporate shares; ICOs of cryptocurrencies; Binary trading model. The situation of violating business regulations by the multi-level method in cyberspace is complicated throughout the country with many new methods and tricks.

Faced with unpredictable developments and negative effects of activities related to cryptocurrencies

in Vietnam, on August 21, 2017, the Prime Minister issued Decision No. 1255/QĐ - TTg on approving the project to complete the legal framework for the management and handling of virtual assets, cryptocurrencies, and cryptocurrencies. According to this Decision, the completion of this legal framework must be based on three bases:

- i. Institutionalize the lines and policies of the Party and State on the protection of property rights to solve the inevitable realities that exist and will take place;
- ii. Contribute to the protection of the legitimate rights and interests of domestic and foreign investors in Vietnam; effectively limit, prevent and control related risks and abuses; concretize regulations on property rights in the 2015 Civil Code in the field of virtual assets and cryptocurrencies;
- iii. Studying and selectively absorbing international experience in virtual assets, cryptocurrencies, and cryptocurrencies to identify, build and complete the relevant legal framework on the principle of ensuring uniformity, consistency, transparency, stability, and predictability of the legal system, in line with international practices.

As assigned by the Prime Minister, the Ministry of Justice is assigned to be the focal unit to implement Decision No. 1255, the Ministry of Finance is assigned to act as the focal point to request to develop of legal documents on virtual assets, cryptocurrencies, the State Bank was assigned to research, amend, supplement and issue new legal documents on cryptocurrencies.

According to Report No. 27/BC-BTP dated February 17, 2021, on the implementation of Decision No. 1255, the Ministry of Finance has established a Study Group on virtual assets and cryptocurrencies to study and propose to build, drafting legal documents on management and supervision of issuance and trading activities for virtual assets in the securities sector; At the same time, the Ministry of Finance is carrying out the research about "*Building a legal framework for managing digital assets on the Vietnamese stock market*".

Thus, it can be seen that the development of cryptocurrencies is an inevitable trend of the future society, accompanied by the development of science and technology, especially information and communication technology. Cryptocurrencies can become the world's new means of exchange and payment when the rate of adoption of cryptocurrencies seems to be at the highest level compared to before when the public has shown a high level of acceptance of digital currency as a viable medium of exchange. Cryptocurrency adoption is also following the same path as the commercial Internet that emerged circa 1989-1990. Vietnam also needs to prepare and come up

with appropriate and prudent scenarios and solutions to grasp the world's trends. With the development of science and technology, the rapid penetration and spread of cryptocurrencies as well as the recognition of the electronic market, the building of a legal framework for the management of the digital currency market in Vietnam is inevitable (Duc Truong, 2021).

4. Conclusion and some implications for cryptocurrency management policy in Vietnam

Legislation to keep pace with the development of science and technology is a challenge not only for Vietnam but also for many countries around the world. In Vietnam, the management and supervision of cryptocurrencies are in their infancy, so the problem is how to keep up with the development of science and technology, taking advantage of technological achievements for long-term economic development. Turn challenges into opportunities to shorten the development process in today's digital economy.

To take advantage of the great opportunities brought by science and technology, Vietnam needs to develop and promulgate new or amend laws to regulate relations arising from new forms of transactions to limit risks, promote economic development, and protect the legitimate rights and interests of participating investors, organizations, and individuals. In the process of completing the regulatory framework for cryptocurrencies, this study proposes the following recommendations:

Firstly, there needs to be a clear definition of cryptocurrency

It is necessary to provide a clear, specific definition of cryptocurrencies to determine the scope of the subject of cryptocurrencies governed by Vietnamese law. From there, as a basis for the development of other relevant legal provisions. It should be noted that cryptocurrencies are a new type of property in the Civil Code - digital assets. The concept of property in Article 105 of the Civil Code 2015 needs to be amended in the direction of adding "other types of property prescribed by law". The fact that the law recognizes cryptocurrencies as an asset is a suitable direction for the actual situation in Vietnam, determining the legal status of cryptocurrencies will also be a solid basis, creating a solid foundation. foundation for the process of developing regulations on other related issues, such as management of ICO, IPO, exchange, tax on cryptocurrencies... These are all areas has a relatively large influence on the domestic economy and the life of civil exchanges on the domestic or transnational scale. A reasonable, comprehensive legal framework based on the definition of cryptocurrencies as an asset will help the authorities to better manage and effectively fight against illegal acts using cryptocurrencies (such as money laundering, asset dispersal, etc).

Secondly, cryptocurrencies should be considered as a special asset class with a condition of circulation

Cryptocurrencies have a feature of very high anonymity, it is difficult to manage the identity of the owners of cryptocurrency wallets. This leads to the fact that activities related to cryptocurrencies in both ordinary transactions and criminal activities such as money laundering, terrorist financing as well as other illegal activities are difficult to control. Therefore, the legal mechanism for cryptocurrencies cannot be the same as for ordinary assets, but it is necessary to consider cryptocurrencies as a special type of asset with a condition of circulation. Specifically, for organizations operating in the field of cryptocurrency exchange and trading, they need to register their operations with the relevant authorities such as register account ownership; store information about transaction history; registration of transactions, registration of establishment of business enterprises, brokerage of cryptocurrency; comply with the principles of accounting and auditing for assets in the enterprise; comply with regulations on tax obligations related to cryptocurrency ownership and trading; comply with the provisions of the law on anti-money laundering... To prevent illegal activities, maximize control of crypto-related activities, and limit risks for parties Vietnam should only recognize crypto-related transactions for registered and identified trading wallets.

Thirdly, it is necessary to develop a tax policy for crypto-related activities

Due to the non-recognition of property, Vietnam does not collect taxes on cryptocurrency trading and business activities. This reduces a large source of revenue for the state budget. When we have recognized cryptocurrencies as property, it also becomes a commodity (according to Commercial Law) and then cryptocurrencies will become taxable under the provisions of tax laws. Experiencing research in the world shows that most countries tax cryptocurrencies such as UK, Japan, USA, Germany, Korea, Australia... Each country applies a different tax type and rate to cryptocurrencies. In line with that general trend, Vietnam's tax law also needs to have adjustments, specific regulations on tax, and tax calculations for this new type of property.

Fourthly, there should be policies to raise public awareness of cryptocurrencies

These measures include improving the information technology infrastructure, building and enhancing the capacity of financial experts, and cryptographic and security experts, and raising public awareness of the nature of Bitcoin and other cryptocurrencies. Factors such as infrastructure, information technology, and qualifications in Vietnam are still far behind developed countries. To improve the efficiency of managing Bitcoin and other cryptocurrencies in the long term, it is necessary to develop an information technology infrastructure.

In addition, it is necessary to promote communication so that people and businesses are wary of being invited to participate in crypto-related activities without sufficient capacity and experience. In this regard, the Ministry of Public Security has warned people not to invest, hold or conduct transactions related to cryptocurrencies. Therefore, the communication work needs to promote propaganda information and warnings through official information channels (television, newspapers, online newspapers, local propaganda...) and social networks so people can recognize the signs of risk in payment or investment in cryptocurrencies.

Finally, it is necessary to promote international cooperation to strengthen management and supervision measures for cross-border cryptocurrency-related transactions

Cryptocurrencies are not supervised by any single organization. Anonymous and distributed transactions are characteristics favored by money laundering criminals. Therefore, to limit the risks related to cryptocurrencies, there is the close cooperation of countries.

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