

# Vietnam's Fintech Pilot Mechanism: Key Insights from Decree 94/2025/ND-CP

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## Vietnam's Fintech Pilot Mechanism

Vietnam has recently introduced Decree No. 94/2025/ND-CP, establishing a pilot mechanism that allows fintech firms and credit institutions to test innovative solutions in a controlled environment ("Pilot Mechanism"). Aimed at enhancing financial inclusion, transparency, and anti-money laundering efforts, this moves positions Vietnam as a regional leader in fintech regulation. Globally, two main approaches to fintech regulation exist:

- Creating a Pilot Mechanism or supportive framework for both licensed and unlicensed entities to test new services (e.g., Australia, Singapore).
- Applying traditional regulations to fintech to ensure parity with conventional institutions (e.g., Germany, Argentina).

Vietnam's approach focuses on inclusive, safe, and cost-effective financial services while supporting broader state goals. The Pilot Mechanism offers relatively accessible entry conditions and longer testing periods compared to international standards.

### 1. Participants and Fintech Areas Eligible for Pilot Mechanism

Article 2 of Decree No. 94/2025/ND-CP details participants for the Pilot Mechanism, which include:

- Credit institutions and foreign bank branches as defined by law;
- Fintech companies;

This Article focuses on fintech companies, those offering entirely new solutions not yet introduced to the market. Credit institutions and foreign bank branches are realistically considered partners that collaborate with fintech companies to deploy these innovations.

As defined in Article 3, a "fintech company" is any organization legally established or registered to operate in Vietnam. These companies may join the Pilot Mechanism without obtaining additional licenses, mirroring Australia's approach, which allows participation under

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licensing exemptions if certain conditions are met.

The areas and respective conditions for fintech companies participating in the Pilot Mechanism:

Item	Legal status	Fintech solution	Key personnel
Credit Scoring and Open API Solutions	The company must: <ul style="list-style-type: none"> <li>– Legally established in Vietnam</li> <li>– Not undergoing restructuring or dissolution under applicable laws</li> </ul>	<ul style="list-style-type: none"> <li>– Must be innovative, add value, and support financial inclusion;</li> <li>– Include a risk management and contingency framework;</li> <li>– Not be specifically regulated under existing laws;</li> <li>– Be fully assessed for functionality and effectiveness;</li> <li>– Demonstrate market readiness post-testing.</li> </ul>	The company's Legal Representative and CEO (Director) must: <ul style="list-style-type: none"> <li>– Hold a university degree or higher in economics, business administration, law, or information technology;</li> <li>– Have a minimum of two years' managerial or executive experience in the financial or banking sector;</li> <li>– Not belong to any legally prohibited categories.</li> </ul>
Peer-to-peer (P2P) Lending  (not yet accessible to foreign-invested fintech companies under current laws)		As above, and: <ul style="list-style-type: none"> <li>– Monitors each borrower's maximum outstanding loan using Credit Information Center (CIC) data to ensure compliance with loan limits;</li> <li>– Processes all disbursements, interest, and fees through the borrower's bank account or licensed e-wallet;</li> <li>– Limits loan terms to a maximum of 02 years.</li> </ul>	As above, and: <ul style="list-style-type: none"> <li>– Must be a Vietnamese citizen;</li> <li>– Have no criminal record or administrative penalties in finance, banking, or cybersecurity;</li> <li>– Not own or manage any financial, banking, pawnshop, or multi-level marketing business;</li> <li>– Not be involved in informal credit groups (e.g., hội, họ, biểu, phường);</li> </ul>
Upon fulfilling the aforementioned conditions, fintech companies may be eligible to apply for a Certificate of Participation in the Pilot Mechanism.			Not hold management or board roles in credit institutions, foreign bank branches, or payment intermediaries.

## 2. Duration and Scope of the Pilot Mechanism

Decree No. 94/2025/ND-CP allows fintech companies to test their solutions for up to 2 years, with the possibility of extension allowing a total duration of up to 2 years—significantly longer than in many other jurisdictions. For instance, the testing period in Australia is 12 months, while another Asian country, Singapore, limits its trial period to 9 months.

This regulation is favorable for investors choosing to participate in Vietnam's Fintech sector. The extended trial period allows fintech companies participating in the Pilot Mechanism to have more time to conduct various testing activities, thereby thoroughly evaluating the risks, costs, and benefits that the fintech solution brings.

## 3. Procedures for Participation and Pilot Mechanism

### How long will the regulators take to process the Pilot Mechanism applications?

The process of registration and assessment by the regulatory authority takes approximately 100 business days from the date of application submission. For P2P lending solutions, the assessment and approval process take approximately 120 business days, excluding the time required to supplement documents or provide clarifications. The overall processing time may vary depending on the

completeness of the submitted materials and the complexity of the fintech solution involved.

Qualified organizations and enterprises must implement their fintech solution within 90 days from the issuance date, in accordance with the scope of the Certificate. Participants may submit applications for adjustment of their fintech solution during the trial period and implement changes after receiving approval from the State Bank of Vietnam (SBV)

## Key Points to be Mindful of in the Pilot Mechanism

During the trial period, the SBV will continuously supervise operations, conduct evaluations and onsite inspections where necessary, and may suspend or terminate the trial if any violations or risks to the financial system are identified.

The fintech companies must maintain full compliance with the approved conditions, submit quarterly reports on operational indicators, and implement user protection measures throughout the trial period.

## What happens after the trial period?

Upon the end of the trial period, SBV will, based on the assessment report of the testing results of the fintech companies and the monitoring and supervision process, including comments and suggestions of relevant ministries (if any) make a further decision after the end of the testing period, which can include: (i) terminating the trial and revoke the Certificate of Participation in the Testing Mechanism, (ii) extending the testing period or (iii) grant a Certificate of Completion.

An extension request is to be submitted at least 90 days before the trial period expires. Otherwise, the fintech companies can apply for a Certificate of Completion, which can be granted in the following cases:

- A formal legal framework for the fintech solution is in place, with which the organization must comply; or
- The fintech solution complies with current laws and is not classified as a conditional business activity, thereby allowing market rollout in accordance with applicable regulations.

*The Certificate of Completion for a fintech solution under the Pilot Mechanism is valid only within the scope of the Decree and does not serve as proof of meeting the business or investment conditions for the fintech companies.*

## 4. Foundation for the Future

Vietnam's Fintech Pilot Mechanism fosters innovation through accessible conditions and a lengthy testing period of up to four years. Focused on credit scoring, open APIs, and P2P lending, it balances experimentation with oversight by the State Bank of Vietnam, paving the way for a robust and inclusive financial ecosystem.

For any further questions you may have, please reach out to us at [vietnam@alitim.com](mailto:vietnam@alitim.com)

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*This article is intended to provide an overview of recent updates to tax regulations. While it aims to present useful insights, it is important to note that the content shared here should not be considered as formal legal or financial advice. For specific guidance on tax obligations or legal matters related to your business, we strongly recommend consulting with a qualified professional, such as a tax advisor or legal expert or directly reach out to us.*


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