

The state bank announced it banned the use of bitcoin in Vietnam

The State Bank has confirmed that the issuance, supply, use of bitcoin and other similar virtual currencies will be sanctioned for administrative violations ranging from VND 150 million to VND 200 million.

Bitcoin is a digital currency issued in the form of open source software and in some countries around the world, bitcoin is allowed to circulate, widely used. As for Vietnam, issuing, supplying, using bitcoin and other similar virtual currencies as payment instruments is prohibited behavior in Vietnam. This is information that has been recognized by the State Bank (SBV). This move is seen as a "cold water" for businesses and organizations that intend to test payment and pay with this virtual currency in Vietnam.

In the October 28 document of the bank submitted to the government affirming that 'Bitcoin and other similar virtual currencies are not legal payment instruments in Vietnam', the issuance, supply and use they serve as a means of payment as 'prohibited acts in Vietnam'.



State Bank of Vietnam (SBV) said that in the past time, following the direction of the Prime Minister, the State Bank has built and completed the legal framework to adjust virtual currency as a currency and a means of payment.

Specifically, the State Bank has submitted to the Government to issue Decree 80/2016 / ND-CP on amending and supplementing a number of articles of Decree 101/2014 / ND-CP on non-cash payment; submitted to the Government for promulgation Decree 96/2014 / ND-CP on administrative sanctions in the field of monetary and banking activities; cooperated to supplement criminal penalties for acts of issuing, supplying and using illegal

payment instruments into the Criminal Code.



Accordingly, Clauses 6 and 7, Article 4 of Decree No. 101/2012 / ND-CP dated November 12, 2012 of the Government on non-cash payment (amended and supplemented under Decree 80/2016 / ND -CP) regulations on payment facilities are as follows:

'Clause 6: Non-cash payment means used in payment transactions (hereinafter referred to as payment instruments), including: Checks, payment orders, payment orders, collection orders, collection orders, cards banks and other payment instruments according to the regulations of the State Bank;

Clause 7: Illegal payment means are those not specified in Clause 6 of this Article '.

Along with that, Clause 6, Article 6 of Decree 101/2012 / ND-CP dated November 12, 2012 of the Government on non-cash payment (amended and supplemented under Decree 80/2016 / ND- CP) regulations on prohibited acts include: 'Issuing, supplying and using illegal means of payment'.

Thus, according to the legal regulations, bitcoin and other similar virtual currencies are not legal means of payment in Vietnam; The issuance, supply, use of bitcoin and other similar virtual currencies as payment instruments is prohibited in Vietnam.



Regarding sanctions for handling violations, according to the provisions of Clause 6, Article 27 of Decree No. 96/2014 / ND-CP on administrative sanctions in the field of monetary and banking activities, acts of issuing, supplying and using Using illegal means of payment (including Bitcoin and other similar virtual currencies) will be sanctioned for administrative violations at a fine of between VND 150 - 200 million.

At the same time, from January 1, 2018, the act of issuing, supplying, using illegal means of payment (including bitcoin and other similar currencies) can be prosecuted. criminal under the provisions of Point h, Clause 1, Article 206 of the Criminal Code 2015 (amended and supplemented in 2017).

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