

EXCHANGE AND TRADING PLATFORMS IN VIETNAM INTERNATIONAL FINANCIAL CENTER

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Together with the promotion of investment capital flows and foreign exchange under Vietnam's new IFC framework, the next essential pillar is the establishment and operation of modern, internationally aligned exchange and trading platforms.

Pursuant to Article 13 of Resolution No. 222/2025/QH15 (the "Resolution"), the formation and operation of trading platforms within the IFC is permitted across six key sectors: (i) commodity and derivatives trading; (ii) carbon credit trading; (iii) trading of cultural and artistic products; (iv) precious metals trading; (v) green financial product trading; and (vi) other trading types as determined by practical demand. This non-exhaustive listing reflects an open and flexible approach, enabling the regulatory framework to adapt to the dynamic evolution of global financial instruments and technological innovation.

The inclusion of carbon credits and green financial products is particularly timely, aligning with the recent official adoption of Vietnam's first-ever green taxonomy — an important milestone in the country's broader sustainable finance agenda.

Entities operating exchanges and trading platforms within the IFC are required to conduct their activities in accordance with market principles and internationally recognized standards, particularly those relating to fairness, transparency, and risk mitigation. While this reflects a commitment to responsible governance, the current legal

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framework largely delegates the development of operational regulations to the platform operators themselves. Each organization is responsible for formulating detailed internal rules that are tailored to the nature of its trading activities, subject to regulatory approval.

Access to these platforms is limited to IFC participants who satisfy specific eligibility conditions, thereby reinforcing the credibility and integrity of the trading environment. However, despite these general provisions, the regulatory framework remains broad and underspecified. Notably, both domestic and foreign IFC members are currently permitted to establish trading platforms without the involvement of a centralized licensing or supervisory authority. The legislation does not impose clear limitations on the types of trading floors that may be created — such as those involving gold or digital assets — nor does it clarify the scope and authority of the IFC's governing body in monitoring or enforcing compliance.

Although Article 15 of the Resolution is devoted to the supervision and management of exchanges and trading platforms, it lacks the necessary detail to establish an effective oversight mechanism. The absence of clearly defined licensing procedures, supervisory structures, and compliance standards will impose significant challenges to ensuring the safety, transparency, and accountability of trading operations within the IFC. The guiding regulations should be in place as a matter of time to align with the effectiveness of the Resolution.

The UK, as Vietnam's most supportive partner in the development of our IFC Resolution, offers a well-established regulatory model from which valuable lessons can be drawn. In the UK, the regulation of exchanges and trading platforms is clearly delineated between two primary institutions: the Financial Conduct Authority (FCA) and the Bank of England.

Under this regime, trading venues are categorized and licensed as Recognised Investment Exchanges (RIEs), Multilateral Trading Facilities (MTFs), or Organised Trading Facilities (OTFs). Operators are subject to detailed obligations relating to market access, trading transparency, market surveillance, anti-abuse mechanisms, governance standards, and operational resilience.

By contrast, Vietnam's legal framework for trading platforms under the IFC model remains in its formative stage.

To ensure the effective establishment and regulation of exchanges and trading platforms within the International Financial Center, Vietnam must transition from broadly stated principles to a detailed and enforceable legal framework. This requires the establishment of a centralized regulatory authority tasked with licensing, supervising, and enforcing compliance among platform operators.