



# Tax & Legal Alert

Decree No. 94/2025/ND-CP on  
Regulatory Sandbox Mechanism in the banking sector

June 2025



# Highlights on Regulatory Sandbox Mechanism in the banking sector

On 29 April 2025, the Government issued Decree No. 94/2025/ND-CP ("Decree 94") on Regulatory Sandbox Mechanism in banking sector, effective from **01 July 2025**.  
Key contents of Decree 94 are summarized as follows.



## Financial technology solutions ("Fintech solutions") in the Sandbox Mechanism

The scope of regulations of the Sandbox Mechanism applies for financial technology solutions ("Fintech solutions") which include:

- ✓ **Credit scoring;**
- ✓ **Data sharing** via publicly available application programming interface (Open API); and
- ✓ **Peer-to-peer lending.**



## Organizations eligible to participate in the Sandbox Mechanism

- ✓ **Credit institutions and branches of foreign banks** (collectively referred to as "**credit institutions**") established in accordance with the Law on Credit Institutions; and
- ✓ **Fintech companies** are organizations (excluding credit institutions) legally registered in Vietnam, independently or through cooperation with credit institutions to provide Fintech solutions to the market.

And was granted a Certificate of Participation in the Sandbox Mechanism ("CP") by the State Bank of Vietnam ("SBV").



## Time and space of the Sandbox Mechanism

- ✓ The maximum period is **02 years** from the time of issuance of the CP by the SBV;
- ✓ The term of the CP must not exceed the duration (if any) of the establishment license or enterprise registration certificate of the organizations participating in the Sandbox Mechanism;
- ✓ The Sandbox Mechanism is limited to the **territory of Vietnam**, cross-border application is not allowed.



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## Peer-to-peer lending solutions

1. **Peer-to-peer lending solution (P2P lending)** is an information technology application solution provided by P2P lending companies to connect information and support the conclusion of contracts on a digital platform between customers who are borrowers and lenders. The currency used in P2P lending solution is **Vietnam dong**;
2. The peer-to-peer lending solution provider must not be a foreign-invested Fintech company, not in the process of division, separation, consolidation, merger, conversion, dissolution or bankruptcy in accordance with law;
3. Customers using P2P lending solutions include:
  - ✓ Lenders being **legal entity (including credit institution)** established in accordance with Vietnamese law and individual with **Vietnamese nationality**;
  - ✓ Borrowers being **legal entity (excluding credit institutions)** established in accordance with Vietnamese law and individual with **Vietnamese nationality**.
4. **Scope of application:** P2P lending companies **MUST NOT**:
  - ✓ Provide P2P lending solutions **outside of the scope** of application in the CP;
  - ✓ Carry out other business activities **not specified** in the CP;
  - ✓ **Provide security** for the customer's loans;
  - ✓ Operate as a customer;
  - ✓ Provide P2P lending solutions for pawn companies.



# Key highlights on Regulatory Sandbox Mechanism in banking sector



## Conditions and criteria for participation in the Sandbox Mechanism

1. Organizations participating in the Sandbox Mechanism **must be granted a CP by the SBV**;
2. Organizations participating in the Sandbox Mechanism **may only provide** Fintech solutions within the scope **specified in the CP**;
3. The specific conditions and criteria for participating in the Sandbox Mechanism will vary depending on **(i) the type of the organization** being a credit institution or a Fintech company, and **(ii) the type of Fintech solution** that the organization registers to participate and provides in the Sandbox Mechanism;
4. In which, most notably is the conditions and criteria apply for the **P2P lending solutions**:
  - ✓ The organization registering to participate must **not be a foreign-invested enterprise**, not in the process of division, separation, consolidation, merger, conversion, dissolution or bankruptcy in accordance with law;
  - ✓ **The legal representative, General Director (Director) of the company is of Vietnamese nationality**; has no criminal record; is not sanctioned for administrative violations in the fields of finance, banking and cybersecurity; not concurrently being the owner or manager of an enterprise providing financial services, banking, pawn or multi-level business; not being the owner of tontine or being a member of the Board of Directors, a member of the Board of Members, a member of the Board of Supervisors, General Director (Director), Deputy General Director (Deputy Director) and equivalent titles of credit institutions, foreign bank branches, payment intermediary service providers. These individuals must have **a university degree or higher** in one of the field of economic, business administration, law, information technology and have **at least 02 years of experience** as a manager or executive of an organization in the field of finance and banking and are not prohibited by regulations;
  - ✓ Satisfy the requirements regarding **human resources, facilities and techniques** for **digital platforms** to deploy P2P lending solutions;
  - ✓ P2P lending companies are responsible for ensuring that all conditions and criteria as prescribed in Decree 94 are **maintained throughout the process of participating in the Sandbox Mechanism**.



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### Monitoring the Sandbox Mechanism

The SBV shall base on the evaluation report of the sandbox results of the organizations participating in the Sandbox Mechanism and the process of monitoring, supervision, collection of opinions and comments of relevant ministries (if any) to have a plan for further process after the end of the sandbox period, including:

1. **Suspension of the sandbox** and revocation of the CP if fallen under one of the cases specified in Decree 94;
2. **Extension of the sandbox period** for organizations wishing to extend the sandbox period which must be implemented **at least 90 days** before the end of the sandbox period, and can be extend up to **02 times**, each time **up to 01 year**;
3. **Issuance of Certificate of Completion of the Sandbox Mechanism** when the legal regulations for the Fintech Solutions have been completed and taken effect or when the implementation of the Fintech Solutions is assessed as not violating the law.

## Deloitte's recommendations



### Deloitte's recommendations

The promulgation of Decree 94 is a breakthrough in the banking sector, creating a legal basis for financial technology solutions, helping organizations register to participate in the Sandbox Mechanism to pilot and soon bring the solution to the market. Especially the P2P lending solution – a solution that is not entirely new and has been implemented in Vietnam but was not clearly stipulated in legal documents.

Decree 94 formulates a specific legal framework to afford fintech companies who have been operating in Vietnam the opportunity to officially participate in this market. For investors who have previously studied the fintech models in Vietnam but have not yet implemented due to legal obstacles, Decree 94 paves the way for prospect enterprises to continue researching and have a direction for implementation in the near future. With Decree 94 coming into effect on **01 July 2025**, early understanding of the regulations will offer businesses a better chance of participating in the Sandbox Mechanism of the SBV.

Deloitte, with our extensive experience in the financial and banking market, can assist clients in analyze the details of Decree 94 as well as liaising with the SBV to better understand the requirements of the licensing authority when appraising dossier for issuance of a CP.







**Vietnam Tax Firm  
of the Year  
(2021 - 2024)**



# Contact us



**Bui Tuan Minh**

Country Tax & Legal Leader  
+84 24 7105 0022  
mbui@deloitte.com



**Bui Ngoc Tuan**

Tax Partner  
+84 24 7105 0021  
tbui@deloitte.com



**Dinh Mai Hanh**

Tax Partner  
+84 24 7105 0050  
handinh@deloitte.com



**Vu Thu Nga**

Tax Partner  
+84 24 7105 0023  
ngavu@deloitte.com



**Vu Thu Ha**

Tax Partner  
+84 24 710 50024  
hatvu@deloitte.com



**Pham Quynh Ngoc**

Legal Partner  
+84 24 710 50070  
ngocpham@deloitte.com



**Thomas McClelland**

Tax Partner  
+84 28 7101 4333  
tmcclelland@deloitte.com



**Phan Vu Hoang**

Tax Partner  
+84 28 7101 4345  
hoangphan@deloitte.com



**Vo Hiep Van An**

Tax Partner  
+84 28 7101 4444  
avo@deloitte.com



**Tat Hong Quan**

Tax Partner  
+84 28 7101 4341  
quantat@deloitte.com



**Dang Mai Kim Ngan**

Tax Partner  
+84 28 710 14351  
ngandang@deloitte.com



**Tran Quoc Thang**

Tax Partner  
+84 28 710 14323  
qthang@deloitte.com



**Vu Minh Ngoc**

Tax Partner  
+84 28 7101 4645  
ngocmvu@deloitte.com



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Quý Khách hàng vui lòng truy cập vào [website của Deloitte](https://www.deloitte.com/vietnam).

*Bản tin Thuế & Pháp lý dành cho mục đích tham khảo  
chuyên môn, không phát hành hoặc bán trên thị trường*

# Office

## **Hanoi Office**

15th Floor, Vinaconex Building,  
34 Lang Ha Street, Dong Da  
District, Hanoi, Vietnam  
Tel: +84 24 7105 0000  
Fax: +84 24 6288 5678

## **Ho Chi Minh City Office**

18th Floor, Times Square Building, 57-69F  
Dong Khoi Street, District 1,  
Ho Chi Minh City, Vietnam  
Tel: +84 28 7101 4555  
Fax: +84 28 3910 0750



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