Vietnam attracts research and development in blockchain technology. High-tech companies can enjoy long-term tax breaks and other investment incentives. With Intel, Samsung and Microsoft all having major hubs in Vietnam, the country boasts legions of qualified software and hardware engineers. Interest in blockchain technologies is growing rapidly in the country, and startups in the space help provide education to future engineers.

Vietnam has a high penetration rate of mobile devices and has leapfrogged older communication technology. Its high level of technological engagement and increasingly dynamic startup ecosystem provide fertile ground for the development of blockchain applications. With growing abundance of robust tech talents and young tech-savvy population, explorations of blockchain applications in Vietnam is expected to go beyond cryptocurrencies to include fintech, regtech, agritech, insuretech, medical fields and Internet of Things (IoT) products and services. Such blockchain innovations will significantly simplify numerous administrative processes and reduce transaction costs in the country, creating a more digitally integrated economy.

Responding to such opportunities, the Vietnamese government has implemented various programs and platforms to support science and technology research as well as provide training, business incubation and acceleration, and financial support to new startups in the IT sector. The government is also working on specific laws and regulations to manage virtual currencies or assets and is supporting the transition to Industry 4.0 and smart cities.

Examples of Our Work

- Advising Infinity Blockchain Labs, a leading international blockchain technology-focused R&D company, on regulations in multiple jurisdictions, including Hong Kong, Singapore, Switzerland, Malaysia and Vietnam, involving blockchain technology, such as cryptocurrency, ICO, exchanges, data protection and regulatory sandboxes. Supported advocacy activities with respect to related issues.
- Advised a leading Vietnamese state-owned bank in relation to a full IT renewal program including projects to roll out core banking, credit risk management, enterprise content management, loan origination system and HR management softwares.
- Advised Standard Chartered Bank (Vietnam) Ltd. (as in-house counsel) on rolling out of major IT software projects, including eBBS, AML transactions reporting system, Straight-to-Bank, output management system.
- Advised Standard Chartered Bank (Vietnam) Ltd. (as in-house counsel) on legal aspects of rolling out of systems to ensure compliance with Basel II rules.
- Advised Standard Chartered Bank (Vietnam) Ltd. (as in-house counsel) in relation to setting up of a business continuity site in compliance with the State Bank of Vietnam regulations.

Our Services

Lawyers in the Duane Morris Vietnam Fintech Practice have increasingly provided regulatory and corporate advice to clients with issues related to blockchain technology and applications.

They have deep understanding and experience with the fundamentals of blockchain technology which enable them to assist clients navigate through the uncertain regulatory landscape in Vietnam.
Advised Standard Chartered Bank (Vietnam) Ltd. (as in-house counsel) in relation to setting up of back-office systems for a new branch in Ho Chi Minh City in compliance with the State Bank of Vietnam regulations.

Advised a company which had completed an ICO in preparing a legal memorandum in respect of responses to queries from MAS on whether its ICO and/or its business was regulated in Singapore.

Advised a financial technology company in the structuring of the legal entities carrying out an ICO as well as the drafting of or advising on all relevant legal documentation, including whitepaper, terms and conditions of the ICO, and pre-ICO agreements.

Advised a fintech company on Singapore regulatory matters in relation to their planned ICO.

Advised a European e-commerce company on establishing an entity and legal structure for an e-commerce business and investing in blockchain technology in Vietnam.

Represent fintech startups in all aspects of patent counseling and patent prosecution, including the preparation and prosecution of patent applications directed to distributed and blockchain ledger technologies, payment processing systems, electronic trading platforms and exotic financial instruments.

Assisted a registered broker dealer subsidiary of an international bank with headquarters in Japan with the U.S. Securities and Exchange Commission (SEC) and National Association of Securities Dealers compliance requirements.

Successfully defended mobile banking provider in patent litigation asserting four patents related to the secured transmission of financial data from a mobile platform.

**KEY CONTACTS**

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Giles T. Cooper practices in the areas of corporate and general commercial law with a focus on international law in Southeast Asia and has over a decade’s experience helping foreign investors in Vietnam, particularly with financial technology (fintech), major energy projects and construction market entry, investment structuring, mergers and acquisitions, contract negotiation and employment law matters. Giles is cited as 2018 Leading Individual by The Legal 500 Asia Pacific in Corporate and M&A, Vietnam and he is also a Recommended Lawyer for Projects & Energy, Vietnam.

**BACH DUONG PHAM**
Special Counsel
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Bach Duong Pham is special counsel at Duane Morris’ Hanoi office with over 13 years’ experience in advising clients in relation to banking and finance matters in Vietnam. As a former head of Legal and Compliance for Standard Chartered Bank in Vietnam and the Mekong Region for almost six years (2005 to 2010), he has first-hand knowledge of legal and regulatory issues relating to a broad range of banking technology, including transactions monitoring, transaction banking or Basel II compliance. Bach Duong also advised a leading Vietnamese state-owned bank in relation to its full IT renewal programme, including major components such as core banking, credit risk management or loan origination system. At present, he is among a few lawyers in Vietnam active in blockchain technology space. Bach Duong is a Recognised Practitioner in Banking & Finance by Chambers & Partners Asia-Pacific 2018 edition.

**OFFICE LOCATIONS AND REACH**

**UNITED STATES**

Atlanta
Austin
Baltimore
Boca Raton
Boston
Cherry Hill
Chicago
Houston
Lake Tahoe
Las Vegas
Los Angeles

**INTERNATIONAL**

Hanoi
Ho Chi Minh City
London
Myanmar
Oman
Shanghai
Singapore
Taiwan

> Also satellite offices, including Bangor and Portland, Maine; and Seattle, Washington
> Alliances in Mexico and Sri Lanka
> Leadership position with international network of independent law firms

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