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Retail Investor Protection in Vietnam's Pilot Crypto-Asset Market: Disclosure, Platform Duties and Legal Remedies

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ABSTRACT

Vietnam's pilot crypto-asset market marks a significant shift from regulatory hesitation to controlled legal visibility. Yet this shift raises a question that is often left behind in debates on digital assets. Once crypto-asset activities are brought into a supervised perimeter, retail investors may assume that the market has become safer, although the protective duties behind that perimeter remain incomplete and untested. This article examines investor protection in Vietnam's pilot crypto-asset market through the relationship between recognition, vulnerability and remedies. It argues that retail investors should not be shielded from ordinary market volatility, but they should be protected where market risk is intensified by information asymmetry, digital persuasion, platform dependency and the practical absence of remedy. The article develops this argument through three connected mechanisms. Disclosure must become intelligible and usable rather than merely formal. Platform duties must address custody, segregation of client assets, operational resilience and conflicts of interest. Remedies must provide investors with a practical path to complain, preserve evidence, obtain explanations and seek compensation when legal duties fail. The article contributes to the emerging debate on crypto-asset regulation in Vietnam by shifting attention from legal recognition to post-recognition investor protection.

Keywords: *Crypto-assets; Retail investor protection; Vietnam; Disclosure duties; Platform duties*

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I. INTRODUCTION

The Vietnam's pilot crypto-asset framework marks an important shift from regulatory hesitation to controlled legal visibility. For many years, crypto-assets circulated in Vietnam through offshore exchanges, informal investment groups, private wallets and social media-based

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advisory channels, while their legal position remained uncertain. This uncertainty did not prevent participation. It only pushed a large part of the market into spaces where retail investors had to rely on platform representations, community trust and fragmented online information. Resolution No. 05/2025/NQ-CP, issued by the Government on 9 September 2025, changes that setting by providing a pilot framework for the offering and issuance of crypto-assets, the organisation of crypto-asset trading markets, the provision of crypto-asset services and state management of the crypto-asset market in Vietnam[1]. The shift is significant, but it should not be read too quickly as a shift from risk to safety. A market may become legally visible before it becomes institutionally capable of protecting those who enter it.

The scale of retail exposure makes this problem more than a technical concern. Reuters, citing Chainalysis, reported in March 2026 that Vietnam ranked fourth in the Global Crypto Adoption Index and that Vietnamese users had moved more than USD 200 billion in digital assets in the twelve months through June 2025[2]. Such figures do not merely show market enthusiasm. They suggest that crypto-assets have entered the financial imagination of ordinary users, including individuals who may not have the knowledge, bargaining power or legal support usually associated with professional investors. In this environment, a retail investor may encounter crypto-assets through an exchange interface, a Telegram group, a livestream, a referral link, a white paper or the promotional language of technological opportunity. The decision to invest is therefore rarely based only on an independent assessment of code, custody risk, liquidity, governance rights or legal enforceability.

The legal puzzle of this article lies in the tension between recognition and protection. A pilot framework may reduce regulatory uncertainty by bringing crypto-asset activities within a supervised perimeter. Yet the same framework may also create a new form of confidence among retail investors. Once a market is described as piloted, licensed or officially supervised, some investors may assume that products admitted to that market have been substantively vetted, that platforms are financially and operationally reliable, and that losses caused by misleading information, custody failure or platform misconduct can be effectively remedied. This assumption is problematic. In an emerging market, legal recognition often arrives before supervisory capacity, dispute resolution channels and investor compensation mechanisms have

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[1] Government of Vietnam, Resolution No. 05/2025/NQ-CP dated Sept. 9, 2025 on Piloting the Crypto-Asset Market in Vietnam, art. 1.

[2] Phuong Nguyen & Francesco Guarascio, Vietnam Firms Vie for Crypto Licences as Hanoi Plans Ban on Overseas Trading, Reuters (Mar. 17, 2026).

been fully tested. The early stage of recognition may therefore be precisely the stage at which retail investors require the clearest protection.

Vietnam's pilot framework already contains several investor-facing safeguards. It requires a crypto-asset issuer to disclose information on the prospectus and related documents at least fifteen days before an offering or issuance, and it requires crypto-asset service providers to verify investor identity, segregate client funds and crypto-assets, protect client assets, monitor trading activities and report information that may seriously affect investors' lawful rights and interests[3]. These provisions are important, but they do not by themselves settle the deeper question of investor protection. Formal disclosure may fail if it is written in a manner that retail investors cannot reasonably understand. Segregation of client assets may remain fragile if custody arrangements, operational failure and insolvency consequences are not translated into enforceable duties. A complaint channel may also be ineffective if investors cannot identify the responsible entity, preserve digital evidence or obtain timely coordination between market regulators, consumer protection authorities and investigative bodies.

This article argues that retail investor protection in Vietnam's pilot crypto-asset market should not be treated as a secondary consequence of licensing, market supervision or enforcement after violation. It should be built into the structure of the pilot framework through three connected mechanisms. The first is meaningful disclosure, understood not as the formal publication of lengthy documents but as the communication of material risks in a form that retail investors can reasonably understand. The second is platform responsibility, especially in relation to custody, segregation of client assets, operational resilience, advertising practices and record-keeping. The third is accessible legal remedy, including complaint handling, civil redress and coordination between competent authorities. This argument is particularly important because crypto-related fraud has become more sophisticated and more difficult to remedy after losses occur. Chainalysis estimated that crypto scams received at least USD 9.9 billion on-chain in 2024, with the figure expected to rise as more illicit addresses are identified[4].

The contribution of this article is therefore not to repeat the general claim that crypto-assets are risky or that Vietnam needs regulation. It shifts the discussion from the familiar question of whether crypto-assets should be legally recognised to the more immediate question of how retail investors should be protected once a pilot market has been opened. It also treats retail investors not merely as voluntary risk-takers, but as vulnerable market participants exposed to

[3] Resolution No. 05/2025/NQ-CP, supra note 1, arts. 6, 15.
[4] Elizabeth Howcroft, Crypto Scams Likely Set New Record in 2024 Helped by AI, Chainalysis Says, Reuters (Feb. 14, 2025).

information asymmetry, digital persuasion and platform dependency. The article proceeds by examining the investor protection gap created by legal visibility, the vulnerability of retail investors in crypto-asset transactions, disclosure and advertising duties, platform-based duties, and legal remedies available to retail investors.

II. LEGAL VISIBILITY AND THE INVESTOR PROTECTION GAP IN VIETNAM

The investor protection question in Vietnam's crypto-asset market begins with a prior legal shift. Crypto-assets are no longer located only in a grey zone of market practice and regulatory caution. Through Resolution No. 05/2025/NQ-CP, Vietnam has chosen a controlled form of legal visibility by piloting the offering and issuance of crypto-assets, the organisation of crypto-asset trading markets, the provision of crypto-asset services and the state management of this market[5]. The Law on Digital Technology Industry 2025 also places digital technology products, services and controlled testing within a broader legislative framework, thereby giving digital assets a more formal position in Vietnam's policy language[6]. These instruments do not yet amount to a complete crypto-asset regime. Their importance lies elsewhere. They show that Vietnam has begun to draw a legal perimeter around a market that had already existed in social practice.

That perimeter matters. It identifies which activities may be tested, which entities may participate, and which public authorities may supervise the pilot market. For businesses, it reduces part of the uncertainty that previously surrounded crypto-asset services. For regulators, it creates a space in which market behaviour can be observed before a more stable regime is adopted. For retail investors, however, the meaning of legal visibility is less straightforward. Once a market is described as piloted, licensed or officially supervised, ordinary investors may assume that the products traded in that market have been screened, that platforms are reliable, and that losses caused by misleading information, custody failure or platform misconduct can be remedied. This expectation is understandable, but it is also risky. A supervised perimeter tells investors that the market has entered the law. It does not, by itself, tell them how far the law will protect them when harm occurs.

Resolution No. 05/2025/NQ-CP already contains several investor-facing safeguards. It requires crypto-asset issuers to disclose information on the prospectus and related documents at least fifteen days before an offering or issuance[7]. It also imposes duties on crypto-asset service

[5] Resolution No. 05/2025/NQ-CP, supra note 1, art. 1.
[6] National Assembly of Vietnam, Law No. 71/2025/QH15 dated June 14, 2025 on Digital Technology Industry, arts. 1, 8.
[7] Resolution No. 05/2025/NQ-CP, supra note 1, art. 6.

providers, including verifying investor identity, segregating client funds and crypto-assets, protecting client assets, monitoring trading activities, and reporting information that may seriously affect the lawful rights and interests of investors[8]. These provisions are important because they reveal that the pilot framework does not ignore investor protection. The more delicate problem is that several protections remain expressed at a level that still requires institutional translation. Formal disclosure may exist, but retail investors may still be unable to understand why liquidity, custody, private-key control, smart-contract vulnerability or conflicts of interest matter to the value and recoverability of a token. Segregation of client assets may appear reassuring, but its protective force depends on how custody records are kept, how operational failure is handled, whether client assets are insulated from platform insolvency, and how quickly suspicious asset movements can be detected.

The remedy dimension is even more practical. Once loss occurs, the investor must identify a responsible entity, preserve digital evidence, prove causation, quantify loss and sometimes pursue assets that have already moved beyond the reach of ordinary civil procedures. This is where the investor protection gap becomes visible. It is not simply a gap in written law. It is a gap between legal recognition and usable protection. The Law on Protection of Consumers' Rights 2023 recognises the responsibility of traders to provide accurate and complete information to consumers, including in transactions conducted through digital means[9]. Yet crypto-asset transactions unsettle this protective approach because the buyer may be described as an investor, the product as a digital asset, and the platform as a technology intermediary rather than a conventional trader. The language of the transaction changes, but the vulnerability of the individual does not disappear.

International standards point in the same direction. IOSCO's 2023 recommendations for crypto and digital asset markets identify conflicts of interest, market manipulation, fraud, custody, client asset protection, cross-border risks, operational resilience and retail distribution as core regulatory concerns[10]. These recommendations are useful, but Vietnam's task is not to reproduce them mechanically. The more immediate task is to ensure that the pilot market does not generate regulatory confidence faster than it creates enforceable safeguards. In that sense, the investor protection gap in Vietnam arises at the very moment when the market begins to acquire official form. Legal visibility may be necessary for regulation, but it is only the first

[8] Resolution No. 05/2025/NQ-CP, supra note 1, art. 15.
[9] National Assembly of Vietnam, Law No. 19/2023/QH15 dated June 20, 2023 on Protection of Consumers' Rights, arts. 21, 37, 39.
[10] Int'l Org. of Sec. Comm'ns, Policy Recommendations for Crypto and Digital Asset Markets 7–12, Final Report (Nov. 16, 2023).

layer. The next layer must translate recognition into clear duties, understandable disclosures and remedies that retail investors can actually use.

III. Retail investors as vulnerable participants, not mere risk-takers

The language of investment risk can easily obscure the position of retail investors in crypto-asset markets. It is true that a person who buys a crypto-asset cannot expect the law to protect them from ordinary price volatility. A token may rise or fall in value, liquidity may disappear, and market sentiment may change quickly. These are familiar features of risky investment. Yet the more difficult question is whether every loss suffered by a retail investor in this market can fairly be described as a freely assumed market risk. In crypto-asset transactions, that assumption is often too thin. The retail investor does not enter a neutral market with equal information, equal technical capacity and equal control over the infrastructure through which the asset is acquired, stored and transferred.

Vulnerability first appears at the level of information. Crypto-assets are difficult to evaluate because their value may depend on code, network adoption, liquidity, governance design, custody arrangements, market sentiment and, in some cases, little more than speculative expectation. A retail investor may read a white paper, but the document may not explain in an intelligible way whether the token gives any enforceable claim, whether liquidity is real or manufactured, whether insiders hold concentrated positions, or whether assets can be recovered after a technical or operational failure. OECD's 2025 policy brief on digital financial literacy and crypto-asset users notes that crypto-assets have become more popular despite high volatility, and that consumers with low digital financial literacy, low risk aversion or limited financial resilience may be particularly vulnerable[11]. This point is especially relevant in Vietnam, where participation in digital finance has grown rapidly through e-wallets, eKYC, mobile banking and fintech platforms, while legal and financial literacy does not always develop at the same speed as access[12].

Vulnerability then deepens in the social environment in which crypto-assets are promoted. Retail investors do not usually encounter crypto-assets through a neutral legal memorandum. They encounter them through exchange interfaces, Telegram groups, Facebook communities, livestreams, referral links and promotional messages that frame participation as early access to

[11] Org. for Econ. Coop. & Dev., Improving the Digital Financial Literacy of Crypto-Asset Users, OECD Business and Finance Policy Papers (Sept. 8, 2025). https://doi.org/10.1787/19cfecad-en.

[12] Nguyễn Thanh Phượng & Trần Thị Thu Hương, *Vai trò của Fintech đối với thúc đẩy thị trường trái phiếu xanh hướng tới phát triển bền vững* [*The Role of Fintech in Promoting the Green Bond Market Toward Sustainable Development*], *Tạp chí Kinh tế - Luật & Ngân hàng*, no. 266, July 2024, at 1–12.

a new financial future. In such spaces, technological complexity may be converted into a simple narrative of opportunity. The investor is invited not only to buy an asset, but also to join a community, follow a trend and avoid missing a moment of growth. The boundary between information, persuasion and misleading inducement is therefore unusually fragile. Chainalysis estimated that cryptocurrency scams received at least USD 9.9 billion on-chain in 2024, with the figure expected to rise as more illicit addresses are identified, while Reuters reported that AI and "pig butchering" schemes had made such scams more sophisticated and scalable[13]. The point is not that every crypto promotion is fraudulent. It is that the retail investor often makes decisions in an environment where risk is softened, urgency is amplified and trust is built through social signals rather than legal guarantees.

Recent Vietnamese enforcement practice illustrates this risk without requiring the article to turn into a criminal-law analysis. In the ONUS case, the Ministry of Public Security stated that the suspects had allegedly used false advertising information, artificial supply-and-demand transactions and price manipulation to build investor confidence; in a later briefing, the Ministry also stated that KOLs had been hired to orient and attract investors to the platform. The case is still subject to investigation, but it shows why retail investor vulnerability in crypto-asset markets is often produced through a combination of platform design, promotional messaging and social trust rather than through the token alone[14].

The vulnerability becomes more concrete when the investor's access to the asset depends almost entirely on a platform. In practice, a retail investor relies on a crypto-asset service provider to open an account, verify identity, provide custody, display balances, process orders, record transactions, enable withdrawals and receive complaints. This dependency is more serious than ordinary reliance on a trading venue because the investor may not know how assets are segregated, whether private keys are controlled by the platform, how cybersecurity incidents are handled, or what happens if the platform suspends withdrawals or becomes insolvent. IOSCO's 2023 recommendations for crypto and digital asset markets treat custody, protection of client assets, conflicts of interest, operational risk, market abuse and retail distribution as central regulatory concerns rather than peripheral technical matters[15]. Resolution No. 05/2025/NQ-CP reflects a similar concern when it requires crypto-asset service providers to verify investor identities, segregate client funds and crypto-assets, protect client assets, monitor

[13] Howcroft, supra note 4.

[14] Ministry of Public Security of Vietnam, *Vụ án sàn giao dịch ONUS: Các đối tượng đã thuê KOLs... để định hướng, lôi kéo nhiều nhà đầu tư tham gia*, Bộ Công an (Apr. 3, 2026). https://bocongan.gov.vn/bai-viet/bo-cong-an-cung-cap-thong-tin-ve-vu-an-san-giao-dich-onus-1775219791.

[15] IOSCO, supra note 10, at 7–12.

trading activities and report information that may seriously affect investors' lawful rights and interests[16].

Vietnamese consumer protection law also helps explain why retail investors should not be treated merely as self-reliant speculators. The Law on Protection of Consumers' Rights 2023 recognises the importance of accurate and complete information in transactions and reflects a broader legal concern with individuals who transact in conditions shaped by professional sellers, digital interfaces and standardised terms[17]. Crypto-asset investors may not always fit neatly within the legal category of consumers, especially when the transaction is framed as investment rather than consumption. Yet the underlying vulnerability is similar. The individual faces a professional or semi-professional market actor, relies heavily on information supplied by that actor, and often lacks meaningful capacity to negotiate the terms of access, custody or dispute handling.

Retail investor vulnerability in the crypto-asset market should therefore be understood in a narrow but serious sense. It does not remove personal responsibility from investment decisions, nor does it turn every trading loss into a legal wrong. The law should not guarantee profit, absorb ordinary volatility or protect investors from every poor judgment. It should, however, identify the points at which market risk is intensified by information asymmetry, digital persuasion, platform dependency and the practical absence of remedy. Those points are where investor protection should begin. Once this is accepted, disclosure is no longer a formal ritual attached to issuance. It becomes the first legal instrument for correcting the unequal conditions under which retail investors decide whether to enter the market.

IV. DISCLOSURE AND ADVERTISING DUTIES IN CRYPTO-ASSET OFFERINGS

If retail investor vulnerability begins with unequal information, disclosure becomes the first legal response. Yet disclosure in a crypto-asset market cannot be reduced to the formal publication of a prospectus or the uploading of documents before issuance. The more difficult question is whether the information disclosed can actually discipline the decision of a retail investor before the investment is made. Resolution No. 05/2025/NQ-CP already moves in this direction by requiring crypto-asset issuers to disclose information on the prospectus and related documents at least fifteen days before an offering or issuance[18]. This is an important starting point. Still, in a market where the products are technical, promotional narratives are powerful

[16] Resolution No. 05/2025/NQ-CP, supra note 1, art. 15.
[17] Law No. 19/2023/QH15, supra note 9, arts. 21, 23, 37, 39.
[18] Resolution No. 05/2025/NQ-CP, supra note 1, art. 6.

and investment decisions are often made quickly, the legal value of disclosure depends less on the existence of documents than on the usability of the information contained in them.

A prospectus for crypto-assets should therefore do more than describe the issuer, the offering and the basic features of the token. It should help the retail investor understand what is being acquired, who controls the project, how the asset is held, whether liquidity can be relied upon, and what legal position remains if the platform fails or the project collapses. These questions are not peripheral technical details. They define the practical value of the investor's position. A token may appear in an account interface, but that appearance tells the investor little about whether the asset is properly segregated, whether withdrawal can be suspended, whether insiders can affect supply, or whether there is any meaningful claim if the project no longer operates. Disclosure, in this sense, should not merely record information. It should translate risk.

This is why disclosure should be understood as a layered obligation. A full prospectus may be necessary for regulators and sophisticated market participants, but retail investors also need a short, standardised and intelligible risk summary. Without such a layer, disclosure may become a defensive exercise for issuers rather than a protective instrument for investors. IOSCO's recommendations for crypto and digital asset markets treat disclosure, conflicts of interest, market integrity, custody and retail distribution as connected questions, not isolated compliance items[19]. MiCA also links crypto-asset white papers with marketing communications, reflecting the idea that investors are influenced not only by formal documents but also by the wider information environment in which the offer is presented[20]. Vietnam does not need to reproduce these models mechanically. The useful lesson is narrower. Disclosure should speak to the real decision-making conditions of retail investors, not only to the formal expectations of regulators.

Advertising duties are therefore inseparable from disclosure duties. In crypto-asset offerings, the investor's attention may be shaped more strongly by promotional messages than by the prospectus itself. A livestream, a referral campaign, a Telegram post or a statement by an influencer may do more to create confidence than a lengthy legal document. This is not merely a communication problem. It is a legal problem because advertising can transform regulatory visibility into promotional legitimacy. If an offering is described as licensed, piloted or officially supervised, that language may be used to suggest that the State has implicitly endorsed the product, the platform or the likelihood of gain. The Law on Protection of Consumers' Rights

[19] IOSCO, supra note 10, at 7–12.
[20] Regulation (EU) 2023/1114 of the European Parliament and of the Council of May 31, 2023 on Markets in Crypto-Assets, arts. 6–7, 2023 O.J. (L 150) 40.

2023 reflects a broader legal principle that individuals should receive accurate, complete and non-misleading information in transactions, including transactions shaped by digital means and standardised terms[21]. That principle is directly relevant to the crypto-asset market, even if the purchaser is formally described as an investor rather than a consumer.

For Vietnam's pilot market, advertising control should focus on the messages that most directly distort retail investor judgment. Promotional materials should not promise or imply guaranteed returns, minimise the possibility of total loss, present past price movement as a reliable basis for future gain, or use the fact of licensing or piloting as a signal of State-backed safety. Where influencers, referral agents or community leaders are paid or otherwise benefit from promotion, that interest should be disclosed in a visible and simple manner. The point is not to suppress all market communication. A pilot market cannot function if issuers and platforms are unable to explain their products. The point is to prevent the language of access, innovation and official recognition from replacing a sober account of risk.

Disclosure should also continue after issuance. Crypto-assets are not static products. Their risk profile may change when the protocol is altered, when liquidity declines, when a cybersecurity incident occurs, when insiders sell significant holdings, or when the platform suspends deposits and withdrawals. Resolution No. 05/2025/NQ-CP requires service providers to report information that may seriously affect the lawful rights and interests of investors[22]. This obligation should be read as part of a continuing disclosure architecture rather than a narrow reporting formality. Retail investors need timely warnings when the conditions under which they invested have materially changed.

Disclosure and advertising duties should therefore be treated as the front line of investor protection in Vietnam's pilot crypto-asset market. They do not eliminate investment risk, and they cannot turn a volatile asset into a safe one. But they can prevent legal visibility from being converted into promotional confidence. Once a market is piloted, the language used to sell access to that market becomes as important as the licence that permits the market to exist.

V. PLATFORM DUTIES AND CUSTODY-BASED PROTECTION

Disclosure may help retail investors understand risk before entering the market, but it cannot protect them after entry unless the platform through which they trade and hold crypto-assets is subject to clear duties. In crypto-asset markets, platform responsibility is not an auxiliary matter. It is the place where investor protection becomes operational. A retail investor may read a

[21] Law No. 19/2023/QH15, supra note 9, arts. 10, 21, 22, 39.
[22] Resolution No. 05/2025/NQ-CP, supra note 1, art. 15.

prospectus and accept a risk warning, yet the practical safety of the investment often depends on the platform that opens the account, verifies identity, records balances, executes orders, stores assets, processes withdrawals and receives complaints.

Resolution No. 05/2025/NQ-CP recognises this dependency by imposing duties on crypto-asset service providers, including verifying investor identity, segregating client funds and crypto-assets, protecting client assets, monitoring trading activities, ensuring information technology security and reporting information that may seriously affect investors' lawful rights and interests[23]. These duties are important because they move investor protection beyond the moment of offering. Still, their value depends on operational translation. Segregation of client assets, for example, is not only an accounting matter. In crypto-asset markets, it also concerns control over private keys, accuracy of internal records, use of pooled wallets, proof of ownership and the treatment of client assets if the platform becomes insolvent.

Custody is therefore central to platform-based protection. The ordinary retail investor often does not hold the private key and does not independently verify on-chain movements. They rely on the platform's internal records to know what they own and on the platform's systems to move or withdraw that asset. If the platform is hacked, suspends withdrawals, misrecords balances or commingles assets, the investor may discover too late that the visible balance in an account does not necessarily correspond to a recoverable legal position. IOSCO's 2023 recommendations treat custody, protection of client assets, operational risk and conflicts of interest as core concerns in crypto and digital asset markets[24]. MiCA follows a similar approach by placing organisational and safekeeping duties on crypto-asset service providers, including duties relating to the custody and administration of clients' crypto-assets[25].

Platform duties also extend to market conduct. A crypto-asset service provider may operate the trading system, decide which tokens are listed, provide custody, collect transaction fees, possess user data and promote products. These roles can overlap in ways that create conflicts of interest. A platform may have incentives to list risky assets, encourage frequent trading, delay negative disclosures, privilege affiliated projects or design interfaces that lead retail investors toward high-risk transactions. FATF's updated guidance on virtual assets also treats virtual asset service providers as key intermediaries because they sit at the points where user access, transfers and risk controls are operationalised[26]. For investor protection, this intermediary position should

[23] Resolution No. 05/2025/NQ-CP, supra note 1, art. 15.
[24] IOSCO, supra note 10, at 7–12.
[25] Regulation (EU) 2023/1114, supra note 20, arts. 59, 66, 75.
[26] Fin. Action Task Force, Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers 13–20 (Oct. 2021).

justify duties on listing standards, fee transparency, trading surveillance, incident reporting and fair treatment of client orders.

Operational resilience forms the final layer of this duty structure. For retail investors, harm may arise not only from market loss, but from the inability to access an account, execute an order, withdraw assets or obtain reliable information during a security incident. Vietnamese law already recognises the importance of information system security in digital environments, although crypto-asset platforms require more specific duties because they combine trading, custody and asset movement in one interface[27]. A temporary suspension may be justified when needed to prevent cyber theft or market disorder. Yet suspension without clear grounds, timely notice and post-incident accountability can shift the cost of operational failure onto investors.

Platform duties therefore convert investor protection from a policy promise into obligations located where retail investors actually experience the market: account access, custody, trading, withdrawal, risk updates and complaint handling. A pilot framework that supervises platforms should also make clear what those platforms owe to the individuals whose assets they hold and whose transactions they process. This is why the next question is not only what duties platforms should bear, but what remedies investors can use when those duties fail.

VI. LEGAL REMEDIES AND COMPLAINT MECHANISMS FOR RETAIL INVESTORS

Disclosure and platform duties can reduce vulnerability, but they cannot complete investor protection unless retail investors have remedies that can be used when those duties fail. A pilot crypto-asset market should not leave the injured investor with only a general statement that civil, administrative or criminal law may apply. The more practical question is whether the investor can identify the responsible entity, preserve transaction evidence, file a complaint, obtain a response, prevent further movement of assets and, where appropriate, claim compensation. Without this path, investor protection remains largely declaratory.

Traditional civil remedies provide an important but limited starting point. Under general private law, an investor may seek remedies where there is misrepresentation, breach of obligation, invalid transaction or compensable damage[28]. Yet crypto-asset disputes often expose the limits of ordinary litigation. The investor may not know whether the relevant wrong lies with the issuer, the platform, an affiliated promoter, a technical service provider or an external wallet address. Evidence may be dispersed across platform records, blockchain data, screenshots, chat

[27] Law No. 71/2025/QH15, supra note 6, art. 10.
[28] National Assembly of Vietnam, Civil Code No. 91/2015/QH13 dated Nov. 24, 2015, arts. 117, 131, 351, 360, 584–585.

groups and promotional materials. Loss may be difficult to value if the token price changes sharply after the incident. Even where liability can be argued, asset recovery may be slow because crypto-assets can move quickly across accounts, platforms and jurisdictions.

The AntEx investigation shows the same remedial difficulty in a more concrete form. According to the Ministry of Public Security, from August to November 2021, 33.2 billion AntEx tokens were sold to approximately 30,000 investors, raising 4.5 million USDT, equivalent to about VND 117 billion; the police later alleged that project founders withdrew money from investors' wallets and used it for improper purposes. The investigation also recorded the freezing of assets worth about VND 900 billion, but the need to identify victims, quantify loss and collect evidence still illustrates why remedies in crypto-asset disputes cannot depend only on ordinary litigation after harm has occurred[29].

For that reason, a pilot market needs complaint mechanisms that sit closer to the platform itself. A licensed crypto-asset service provider should be required to maintain an internal complaint channel, record the complaint timeline, preserve relevant trading and custody logs, respond within a defined period and escalate serious matters to the competent authority. Resolution No. 05/2025/NQ-CP already requires service providers to report information that may seriously affect the lawful rights and interests of investors[30]. That obligation should not be read only as a reporting duty owed upward to regulators. It should also support a remedial architecture in which investors receive timely notice, explanations and procedural access when their assets, accounts or transactions are affected.

Consumer protection law is also relevant, even if crypto-asset purchasers are formally described as investors. The Law on Protection of Consumers' Rights 2023 reflects a broader legal concern with accurate information, complaint handling and the protection of individuals in transactions shaped by professional sellers and digital interfaces[31]. Crypto-asset investors may stand outside some conventional consumer categories, but their practical position is similar when they rely on standardised terms, platform-controlled information and non-negotiable access conditions. A narrow reading that excludes them entirely from protective reasoning would allow the label of investment to absorb vulnerabilities that are in substance created by digital market design.

Public coordination is equally important. Some cases will remain civil disputes about disclosure, custody or contractual performance. Others may involve fraud, appropriation,

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[29] Ministry of Public Security of Vietnam, *Khởi tố "Shark Bình" cùng đồng phạm liên quan đến dự án đồng tiền số Antex*, Bộ Công an (Oct. 14, 2025). https://bocongan.gov.vn/bai-viet/khoi-to-shark-binh-cung-dong-pham-lien-quan-den-du-an-dong-tien-so-antex-1760430467.

[30] Resolution No. 05/2025/NQ-CP, supra note 1, art. 15.

[31] Law No. 19/2023/QH15, supra note 9, arts. 21, 31, 39, 54, 56–57.

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market manipulation or other conduct that requires investigative intervention[32]. The point is not to criminalise ordinary investment loss. It is to ensure that retail investors are not left to navigate separately between the platform, the market regulator, consumer protection authorities and investigative bodies. In this market, delay is not merely procedural. It may determine whether the investor's loss remains traceable or becomes practically irreversible. IOSCO's recommendations on crypto and digital asset markets similarly emphasise the need for effective supervision, enforcement and cooperation in markets marked by cross-border activity and technological complexity[33]. Vietnam's pilot market should therefore include channels for referral, evidence preservation and information-sharing when a complaint indicates broader harm.

Remedies should be treated as part of the design of the pilot market, not as an afterthought left to ordinary litigation after losses have occurred. A useful remedial framework would not promise that every investor will recover every loss. It would instead make clear how complaints are received, how digital evidence is preserved, when platforms must notify investors, when regulators should intervene, and how civil compensation may be pursued where duties have been breached. In this sense, remedies are not separate from disclosure and platform duties. They are the test of whether those duties have legal force when protection fails in practice.

VII. Conclusion

Vietnam's pilot crypto-asset market marks a necessary shift from regulatory hesitation to controlled legal visibility. Yet legal visibility is only the beginning of protection, not its substitute. Once crypto-asset activities are brought into a supervised perimeter, retail investors may read that perimeter as a sign of safety, even though the duties, safeguards and remedies behind it remain untested. This is the central tension of Vietnam's pilot framework.

This article has argued that retail investors should not be protected from ordinary market volatility, nor should every crypto-asset loss be treated as a legal wrong. The sharper point is that the law must intervene where market risk is intensified by information asymmetry, digital persuasion, platform dependency and the practical absence of remedy. In that setting, investor protection cannot be left to licensing alone. Disclosure must be intelligible rather than merely formal. Advertising must not convert official piloting into a suggestion of State-backed safety. Platform duties must address custody, segregation of client assets, operational resilience and

[32] National Assembly of Vietnam, Criminal Code No. 100/2015/QH13 dated Nov. 27, 2015, as amended by Law No. 12/2017/QH14 dated June 20, 2017, arts. 174, 290.
[33] IOSCO, supra note 10, at 7–12.

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conflicts of interest. Remedies must give investors a usable path to complain, preserve evidence, obtain explanations and seek compensation when legal duties fail.

The value of Vietnam's pilot framework will therefore depend not only on whether it attracts licensed platforms or channels crypto-asset activity into the formal economy. Its deeper test is whether legal recognition can be translated into protection that retail investors can actually use. A pilot market inevitably involves experimentation, but its costs should not be shifted silently to ordinary investors. If Vietnam can connect innovation with intelligible duties and workable remedies, the pilot may become a disciplined foundation for a safer crypto-asset market.

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