Australian Government

Australian Trade and Investment Commission

Vietnam Fintech and Regtech Playbook



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Key Findings

■ Banks are prioritising measurable returns from technology

Technology investment is increasingly assessed through productivity, revenue, cost and risk outcomes.

■ Technology needs and sourcing choices vary across banks

Architecture, data maturity, operating models and internal capabilities shape each bank's priorities. Banks combine internal development with external solutions, retaining control of strategic capabilities while purchasing technology that addresses specific gaps.

■ Investment is shifting towards core capabilities

As digital banking expands, investment priorities increasingly concern core systems, integration, data platforms, cloud and operational resilience. Opportunities extend to improving the reliability, flexibility and performance of systems already in operation.

■ AI expansion is exposing gaps in operational readiness

Banks are expanding AI applications while facing constraints in data quality, workflow integration, model governance and staff capabilities. Converting these applications into measurable value also requires clearer ownership, cost controls and performance assessment.

■ Regulation is sustaining demand for governance and control technology

Financial crime, cybersecurity, data protection and model governance requirements create continuing technology needs. Banks require systems that support traceability, monitoring, regulatory reporting and audit evidence as their operations and obligations evolve.

■ Market access depends on fit, delivery and long-term commitment

Vietnam's banking technology market is crowded, and opportunities for foreign providers are concentrated in specific gaps. Product fit and banking references must be supported by credible implementation, reliable local support and a sustained commitment to the partnership.

Executive Summary

Vietnam is not an easy market for foreign fintech and regulatory technology providers. Banks already rely on established international platforms, domestic technology partners and internal teams. Generic products, broad transformation pitches and wholesale replacement proposals will struggle. The clearest openings are narrow overlays in financial crime compliance, governed data and AI workflows, credit decisioning and specialist cybersecurity. Trade document processing and supply chain finance integration may also offer openings, but require further validation at individual banks.

This report helps Australian providers distinguish these actionable gaps from needs already met by incumbent vendors or banks themselves. It focuses on banks as the main technology buyers and identifies where Australian specialist capabilities can fit into existing systems, improve a defined workflow, and deliver measurable value.

Three forces sustain demand: pressure on margins, competition for customer relationships, and tighter regulatory requirements. As investment shifts deeper into core systems, integration, data and operational resilience, unresolved gaps increasingly concern traceability, workflow integration, model governance, decision speed and control. Yet opportunity is uneven. Advanced institutions often seek specialist additions to established platforms; banks still modernising may need foundational support; and resource constrained institutions require modular, compliance-ready solutions with a short path to value. Build versus buy preferences also differ.

For Australian providers, technical merit alone is insufficient. Entry requires bank-grade references, a credible local delivery route, reliable ongoing support and a proposition adapted to Vietnamese architecture, data and regulation. The practical route is to start with one institution, one workflow, one integration boundary and one agreed performance measure, then expand only after value is demonstrated. Australian providers are best positioned where international standards and specialist expertise strengthen an existing system rather than replace it.

The findings draw on 15 interviews with senior executives and experts across banks, fintechs, technology providers and regulators, conducted from July to September 2026, alongside public filings, government publications, industry research, academic studies and market data.

CHAPTER 1

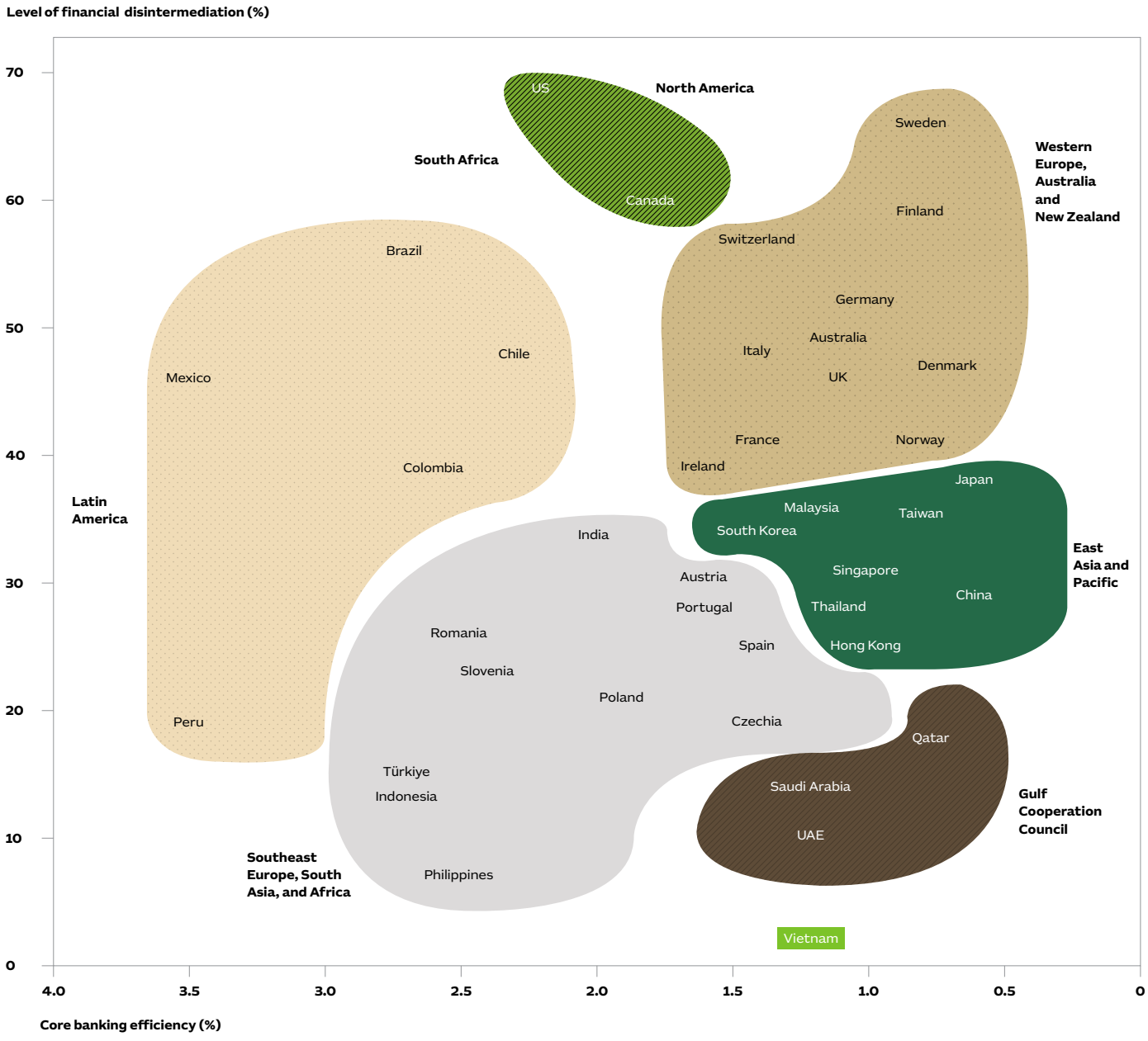
Vietnam Banking Outlook and Technology Demand

Vietnam remains among the fastest growing economies in Southeast Asia.[1] GDP expanded 8.02% in 2025 and 8.18% year on year in the first half of 2026, according to the National Statistics Office of Vietnam.[2] The government is targeting growth of at least 10% from 2026 to 2030, while maintaining macroeconomic stability and pursuing high income status by 2045.[3] McKinsey's comparison places Vietnam among markets with low financial disintermediation, reflecting the predominance of bank deposits over managed investment, insurance and pension assets (Exhibit 1). Sustaining the targeted pace of economic growth will therefore place further demands on banks' financing capacity.[4]

Exhibit 1

Different business models, by region, 2026

The new world 'map' of banking reveals fundamentally different business models in different regions



SOURCE: S&P CAPITAL IQ; MCKINSEY PANORAMA—GLOBAL BANKING POOLS

1 World Bank, Viet Nam Economic Update (2026).

2 National Statistics Office, socio-economic reports (2026).

3 Government of Vietnam, 2026–2030 growth plan and 2045 vision (2025–2026).

4 ADB, Viet Nam's Financial Markets 2023 and Outlook 2024 (2024).

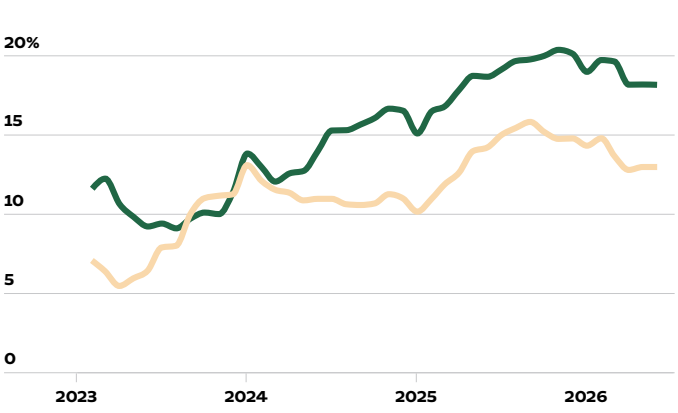
Credit remains the main engine of that expansion. Outstanding credit exceeded VND20.15 quadrillion (US$770 billion) on 29 July 2026, up 8.38% from the end of 2025.[5] Credit has reached approximately 145% of GDP and Fitch Ratings estimates the ratio will approach 155% in 2026.[6]

Faster growth is therefore both the opportunity and the constraint. More lending generates more applications, customer records, risk decisions, payment events, monitoring alerts and regulatory reports. Where those activities depend on fragmented data, customised legacy systems and manual hand offs, operating costs and control failures can grow faster than the balance sheet benefit.

Exhibit 2

Widening Gap

Ambitious national growth target put banks in tough position

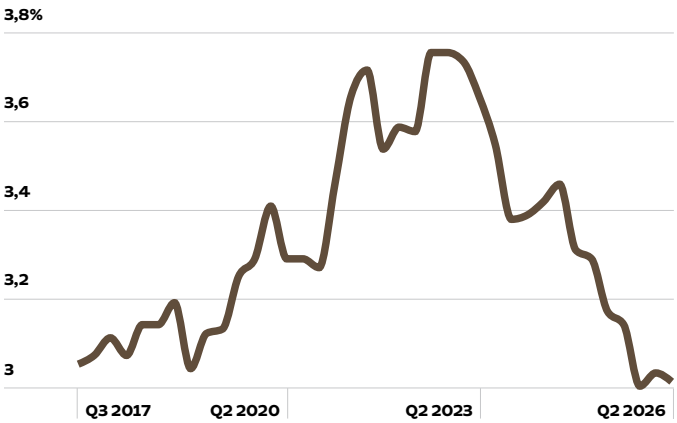


SOURCE: BLOOMBERG BUSINESSWEEK VIETNAM, STATE BANK OF VIETNAM

Exhibit 3

More growth, more challenging

Net interest income (NIM) continue to fall



SOURCE: COMPLIED FROM BANKS' FINANCIAL STATEMENTS. NOTE: NIM IS DISPLAYED ON A TTM BASIS

Funding makes that constraint more acute. In 2025, credit rose 19.07% while deposits increased 15.42%, a gap of 3.65%.[7] State Bank of Vietnam data put loans nearly US$77 billion above deposits in August 2026 (Exhibit 2). This does not establish a liquidity crisis, but it increases the importance of asset liability management and funding cost control as margins narrow.

Interest income still dominates bank revenue.[8] Average net interest margin (NIM) at 28 listed banks fell at 2.87% in the first quarter of 2026, the lowest since 2018; 20 banks recorded a decline (Exhibit 3). Retail expansion can support yields and diversify loan books, but it also adds customers, transactions and risk decisions. That raises demand for stronger data, controls, resilience and execution.

5 State Bank of Vietnam; Government News (2026).

6 Fitch Ratings, Vietnam sovereign credit analyses (2026).

7 State Bank of Vietnam; Government News (2025).

8 MBS Research, Vietnam Dynamics 2026, Banking Sector (2025).



Technology investment targets business goals and regulatory compliance

Banks are already a billion dollar technology spending market. Annual report data indicate that Vietnam's 27 listed commercial banks spent VND32.44 trillion (about US$1.25 billion) on information technology (IT) in 2024. That equalled 14.85% of combined operating costs, up from an estimated 5–7% before 2020.[9]

Three forces now drive digital investment: protecting margins, building competitive advantage and meeting tighter regulatory requirements.[10]

- **Protect margins.** NIM is under pressure even as balance sheets expand. Banks are likely to invest in lower acquisition and servicing costs, stronger low cost deposits and wider digital distribution. Returns should be measured in conversion, CASA, transaction activity and fee income.
- **Build competitive advantage.** As digital banking matures, advantage depends on how quickly banks turn data into decisions, launch products and connect to external ecosystems. Spending is therefore moving towards AI, governed data and scalable platforms, with returns measured in faster time to market, stronger engagement and lower marginal cost.
- **Meet tighter regulatory demands.** Vietnam is formalising rules for personal data, AI, Open APIs, digital identity and online banking security. Banks must invest in governance, cybersecurity and control systems alongside customer facing innovation. These investments may not generate revenue directly, but they are necessary to scale safely.

These forces point to three ways to frame a bank's technology business case. For technology vendors, the strongest proposition will therefore connect clearly to at least one of three outcomes: **better unit economics, differentiated growth, or demonstrably stronger control.**

9 Ngo and Pham, ISC Proceedings 21.4 (2026), p. 499.

10 Bank executive interviews (July-August, 2026)

Evolving regulatory landscape

Vietnam's regulatory direction is clearer and implementation windows are narrowing. Authorities are opening controlled routes for innovation while raising accountability for data, automated decisions and operational security.[11] This is not deregulation. It is regulated digitalisation.

Opening new pathways

The banking sandbox established under Decree 94/2025/NĐ-CP, effective July 2025, provides a formal testing route for credit scoring, Open API data sharing and peer to peer lending.[12] Tests are limited to the activities specified in the approval certificate, normally run for no more than 2 years and must remain within Vietnam. Participation does not constitute a general operating licence or establish compliance with other investment and business conditions.

Circular 19/2026/TT-NHNN decentralises certain administrative procedures for credit scoring and Open API sandbox applications within the existing scope of permitted activities.[13]

The crypto asset pilot under Resolution 05/2025/NQ-CP is a separate, 5 year framework covering crypto asset issuance, trading and licensed service provision.[14]

The Vietnam International Financial Centre reinforces this direction. Resolution 222/2025/QH15 and Decree 323/2025/NĐ-CP establish a unified framework operating through Ho Chi Minh City and Da Nang.[15] Ho Chi Minh City is positioned as the broader financial hub, while Da Nang is expected to focus more heavily on fintech, digital assets, payments and controlled experimentation.[16] These requirements create a common direction for investment, but banks differ in their ability to implement them. The next chapter examines those differences and the operational gaps they create.

Strengthening connectivity and data governance

Alongside these testing frameworks, policy is establishing common requirements for banking connectivity and technology governance. Circular 64/2024/TT-NHNN, effective March 2025, establishes common requirements for implementing Open APIs in banking.[17] Standardisation should reduce some of the uncertainty involved in connecting banks with fintechs and third party platforms.

Digital identity is becoming another shared component of the banking control architecture. Banks are increasingly connecting customer records with the national population database, chip based citizen IDs and VNeID, while biometric verification is being embedded into account and transaction controls.[18]

The Personal Data Protection Law and Decree 356/2025/NĐ-CP, effective January 2026, formalise the framework governing personal data processing.[19]

The Law on Artificial Intelligence, effective March 2026, adds risk classification, transparency and accountability requirements for AI providers and deployers.[20] Its significance for banks is practical: governance of credit models, customer interactions and AI generated outputs can no longer be separated from product development and deployment. For tech solution providers, regulation is no longer merely a compliance issue. It shapes product design, go to market choices and partnership eligibility.

11 Government of Vietnam, sandbox, data, AI and banking-security rules (2024–2026).

12 Government of Vietnam, Decree 94/2025/NĐ-CP: Regulatory sandbox in the banking sector (2025).

13 Circular 19/2026/TT-NHNN.

14 Resolution 05/2025/NQ-CP.

15 Resolution 222 (2025); Government, Decree 323 (2025).

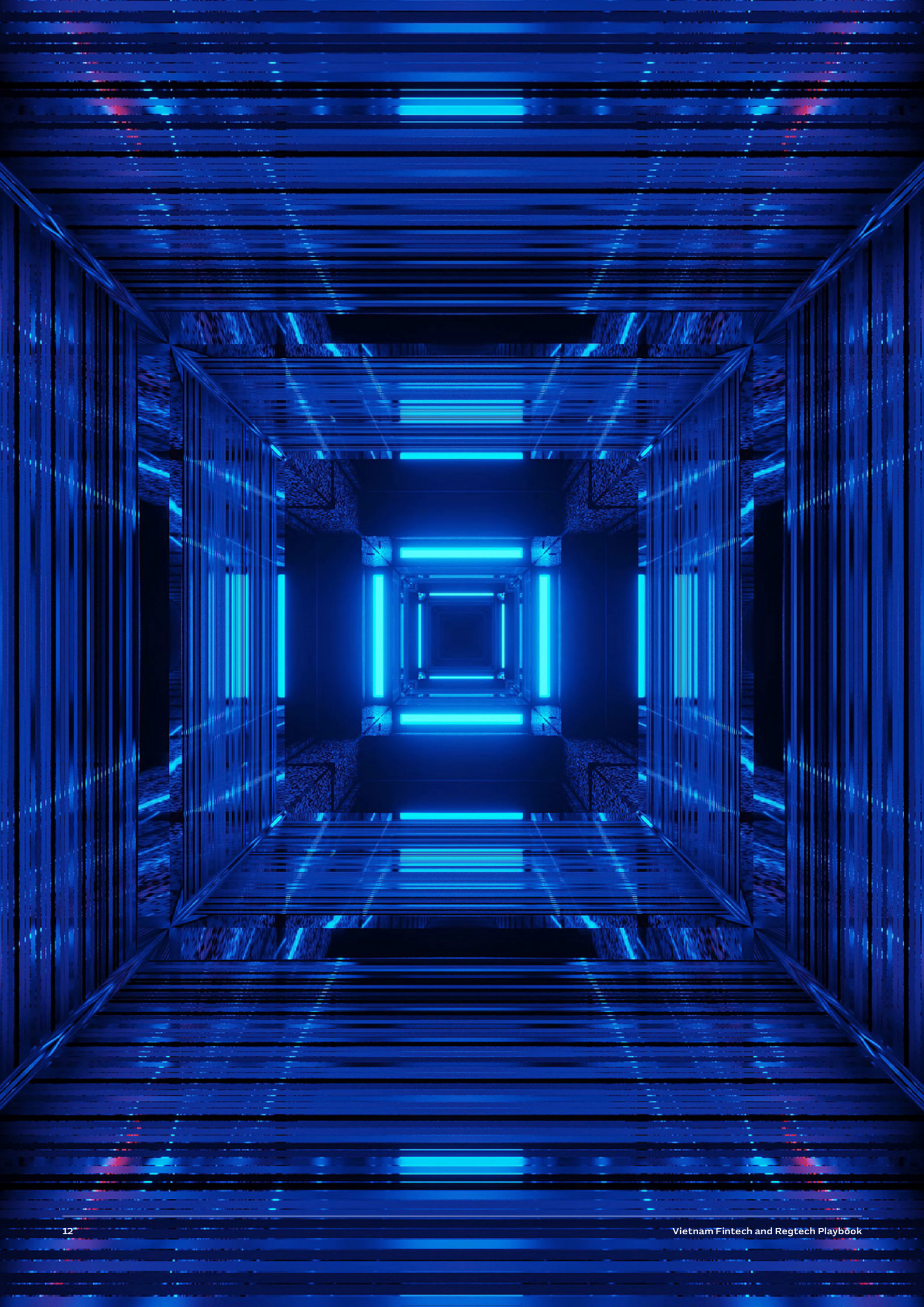
16 Decree 323/2025/ND-CP.

17 Circular 64/2024/TT-NHNN.

18 Government News, banking identity and biometric controls (2025–2026).

19 National Assembly, Law 91 (2025); Government, Decree 356 (2025).

20 National Assembly, Law 134/2025/QH15



CHAPTER 2

Banking Technology Adoption and Problem Statements

Digitalisation shifts towards the engine room

Vietnam has moved beyond the first phase of digital banking, when success largely meant putting accounts, payments and basic products online. The next constraints sit deeper in the operating stack: architecture, integration, data quality, decision controls, cybersecurity and regulatory evidence. Banks continue to invest in technology, but they start from different levels of technical maturity and change capacity.[21]

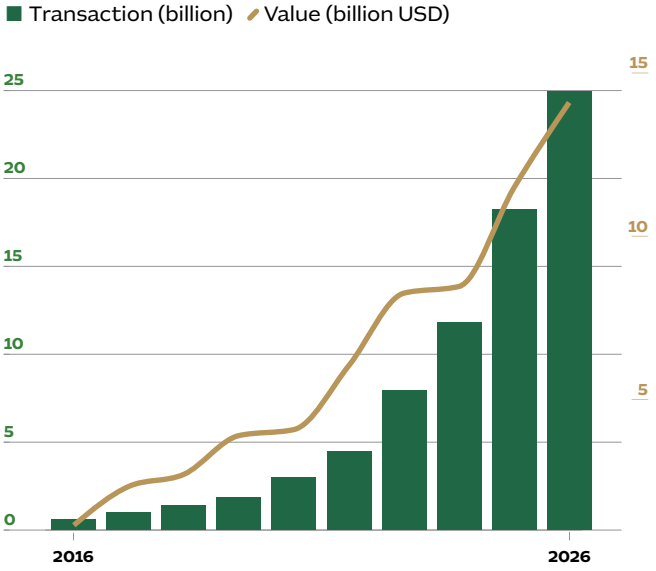
86.97% of people aged 15 or above had a bank account.[22] In the first quarter of that year, the number of non cash payment transactions increased by 44.43% from a year earlier, including an 81.64% rise in QR code transactions (Exhibits 4 and 5). The SBV also reported that several basic services could be completed fully online and that digital channels accounted for more than 90% of transactions at many credit institutions.[23]

This shift is also visible in the scale of Vietnam's payment infrastructure. NAPAS, Vietnam's national payment network, processed 9.56 billion transactions in 2024, up from 388.9 million in 2018.[24]

Exhibit 4

Keep growing

Non cash payments in Vietnam reach 28 times GDP

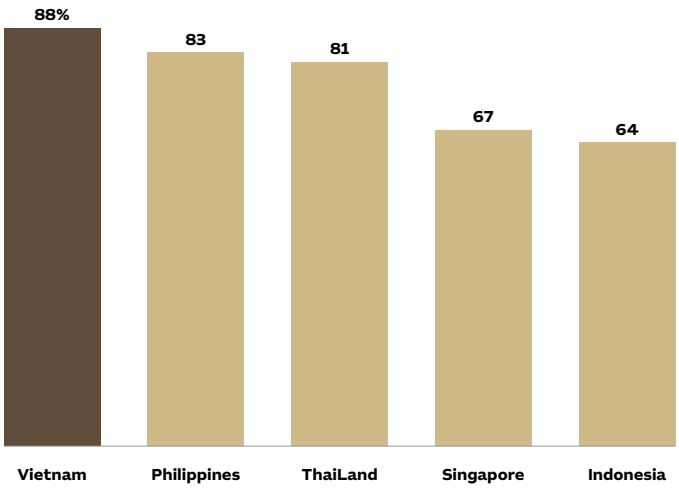


SOURCE: BLOOMBERG BUSINESSWEEK VIETNAM, STATE BANK OF VIETNAM

Exhibit 5

Top 5 Southeast Asia countries in cashless momentum

Consumers have successfully gone cashless (%)



SOURCE: VISA 2024

21 Bank executive interviews (July-August, 2026).

22 State Bank of Vietnam year-end 2024 data (2025).

23 State Bank of Vietnam, 'Developing an Interconnected Digital Ecosystem Linking Banking and Other Sectors' (2025)

24 NAPAS, 2025 Annual Task Conference (2025); NAPAS, 2019 Fee Reduction Notice (2019)

Main bank relationship

A Vietnamese adult has roughly 3 bank accounts, based on State Bank of Vietnam figures.[25] Customers may receive their salary at one bank, hold savings at another and make daily payments through a third. This fragmentation can leave each bank with an incomplete view of the customer and limit cross selling opportunities. Banks therefore compete to become the customer's main transaction bank, capturing recurring income, payments and deposit balances.

Frequent payments may generate limited direct fee income, but their value extends to customer data and funding. Transaction activity helps banks understand financial behaviour, while recurring inflows can support low cost current account and savings deposits. A deeper customer relationship also creates opportunities to offer credit, wealth and insurance products.[26] Banks identify growth in main transaction relationships as a contributor to CASA growth and link richer customer engagement and data driven offerings to cross selling.[27]

AI is accelerating digital transformation

The banking industry has historically moved slowly for good reason: continuity, capital protection and regulatory control outweigh rapid experimentation. AI compresses that timetable by accelerating technology cycles and competition for customer ownership. Local banks are now at the point where they have to adopt AI or risk being left behind.

Yet adoption faces significant setbacks. AI intensifies this shift because it exposes weaknesses that conventional digital channels could tolerate. Models require reliable data, clear access rights, integration with operational systems and controls over cost, performance and risk.[28] A study shows that Vietnam's banking sector found organisational readiness, particularly infrastructure and skilled personnel, to be the strongest driver of GenAI adoption, while implementation complexity was the largest barrier.[29]

Some local banks have moved beyond isolated pilots, but still struggle to consolidate AI capabilities, trace costs to individual use cases and demonstrate returns. Data may exist in warehouses and lakes, yet remain inconsistent, over restricted or fragmented across business units. The next AI investment cycle is therefore also a data, workflow and governance transformation.[30]

Exhibit 6

Digitalisation is shifting towards core capabilities and new business opportunities

Prior transformation phase	Emerging transformation phase
Digital onboarding and access	Scalable and resilient operations
Mobile and internet channels	Core, integration and API architecture
Transaction migration	Customer ownership and ecosystem connectivity
Individual AI experiments	Governed AI embedded in workflows and decision making process
Feature delivery	Measurable productivity and business value
Perimeter security	Continuous identity, fraud and operational resilience controls
IT implementation projects	Enterprise wide capability and operating model change

25 State Bank of Vietnam Deputy Governor Phạm Tiến Dũng on VTV (2024).

26 Bank executive interviews (July-August, 2026).

27 Techcombank, Annual Report 2024 (2025).

28 Bank executive interviews (July-August, 2026).

29 Ajili Ben Youssef, Bouebdallah and Long, 'Factors Influencing Generative Artificial Intelligence Adoption in Vietnam's Banking Sector,' Financial Innovation (2025).

30 Bank executive interviews (July-August, 2026).

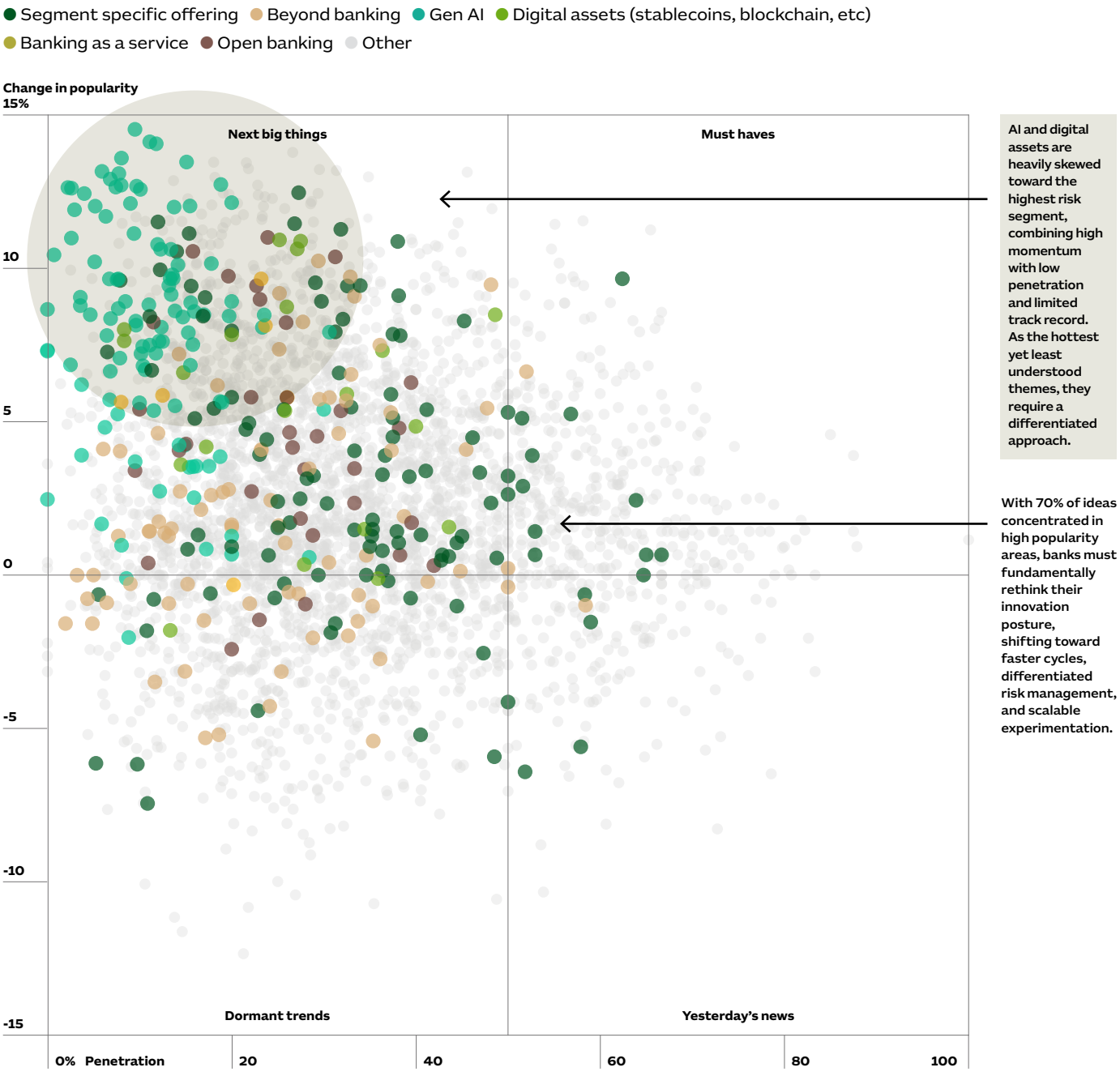
Vietnam technology maturity

In the global context, McKinsey highlights that banks and fintechs are launching more propositions in areas such as AI and digital assets, even though penetration remains relatively low and operating track records are limited.[31] The opportunity therefore lies not simply where attention is rising, but where institutions can convert experimentation into reliable, scalable and controlled operations.

Exhibit 7

Bank and fintech innovation is focused on the next big things–but these are also risky bets

Ideas launched by global banks and fintechs, 2016–25



SOURCE: MCKINSEY PANORAMA–IDEA ANALYTICS

31 McKinsey & Company, 'Banking Trends Snapshot: Finding Value from Innovation' (2026).

Vietnam reflects part of this global pattern, but its opportunity set is shaped by local conditions. Interest in data and AI, cloud, cybersecurity, digital lending and regulatory technology is high or rising, while operational maturity and integration remain uneven. At the same time, established areas such as digital channels, core banking and payments continue to generate demand, but mainly for selective upgrades, integration, resilience and cost control rather than wholesale replacement.[32]

Exhibit 8 therefore applies 3 local filters to the global innovation picture: the strength of existing vendor relationships, the maturity of operational adoption and the level of interest in further investment. Together, they distinguish technologies attracting attention from opportunities that may be commercially accessible to foreign tech solution providers.

Exhibit 8

Prioritised technology areas	Existing vendor penetration	Adoption maturity	Future investment interest
Digital customer channels and experience	High	High	High; focused on selective enhancements
Core banking	High	Medium–high	High; focused on selective upgrades
Payments and transaction infrastructure	High	Medium–high	Medium
Cloud and infrastructure	High	Medium–high	High; rising
Open banking, APIs, BaaS and ecosystem connectivity	Medium–high	Medium; only advanced at selected banks	Medium–high, rising
RegTech (risk & compliance)	Medium–high	Medium; varies by function	High; rising
Trade finance and supply chain finance	Medium–high	Medium; integration varies	Medium–high; rising selectively among banks focused on corporate banking
Data and AI	Medium–high	Medium overall; advanced at selected banks	High; rising
Digital lending	Medium–high	Medium; varies by product	High; sustained
Cybersecurity	Medium–high	Low medium; integration varies	High; sustained

Source: Interviews with bank experts, July–September 2026 (n=15).

How to read the ratings: Existing vendor penetration reflects incumbent platform and delivery relationships in the bank environments reviewed. High indicates established relationships; medium–high indicates greater variation across capabilities. Adoption maturity reflects operational deployment, integration and effective use: medium–high indicates operational use with remaining gaps; medium indicates uneven integration or controls. Investment interest reflects inferred bank priorities: high indicates an ongoing strategic or operational priority; medium–high indicates more selective interest. Rising signals additional initiatives; sustained signals continuing demand.

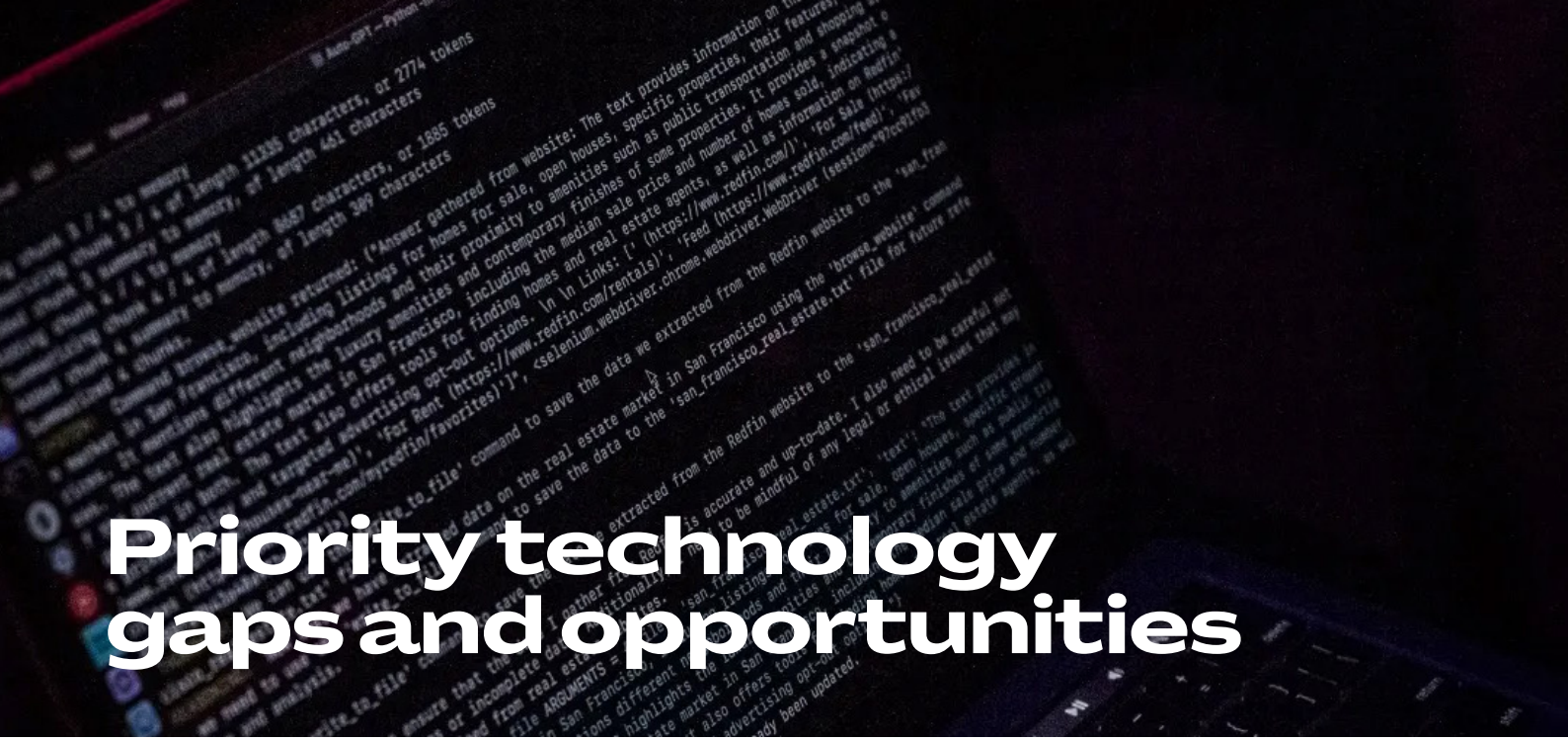
Scope: Ratings are qualitative and directional, not market share estimates, approved budgets or expenditure forecasts. Core maturity concerns architectural flexibility, not ledger reliability. Advanced adoption at selected banks is not treated as the sector average.

32 Bank executive interviews (July-August, 2026).



Five areas are examined in greater depth: RegTech; cybersecurity and digital trust; Data, AI and decision intelligence; digital lending; and trade finance and supply chain finance. They combine continuing investment interest with gaps in integration, controls or operational performance and offer potential modular entry points for Australian providers. The sequence moves from compliance and security to data-driven decisions and financing applications.

Digital channels, core banking, cloud and payments remain important but are generally more mature or more firmly occupied by incumbent suppliers, while open banking and APIs are considered mainly as enabling capabilities within relevant use cases.



Priority technology gaps and opportunities

Regulatory Technology

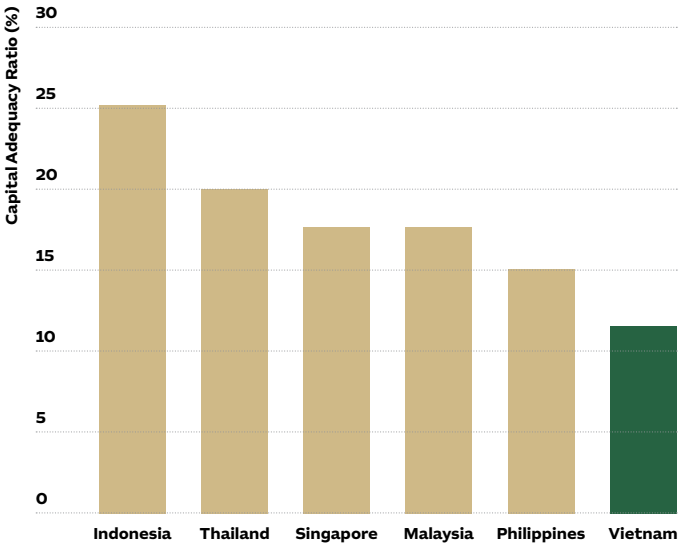
Dual pressures on Vietnam's banking system

Digital payments are surging. Meanwhile, credit continues to expand faster than many banks' ability to mobilise funding. At the same time, the State Bank of Vietnam is gradually steering the system towards higher capital and risk-management standards under Basel III.[33] The convergence of these trends presents commercial banks with a dual challenge: strengthening their capital positions to preserve room for growth in the coming years, while maintaining operational stability, tightening risk controls and meeting increasingly demanding international compliance standards.

Capital adequacy under Basel III remains a challenge for banks, with a gap between the State Bank of Vietnam's requirements and commercial banks' current positions. Compared with the rest of Southeast Asia, Vietnam's banking system is falling behind on capital. As a result, banks are reducing cash dividend payouts, increasing charter capital through retained earnings and seeking foreign strategic investors.

Exhibit 9

Asian Banking Sectors' Capital

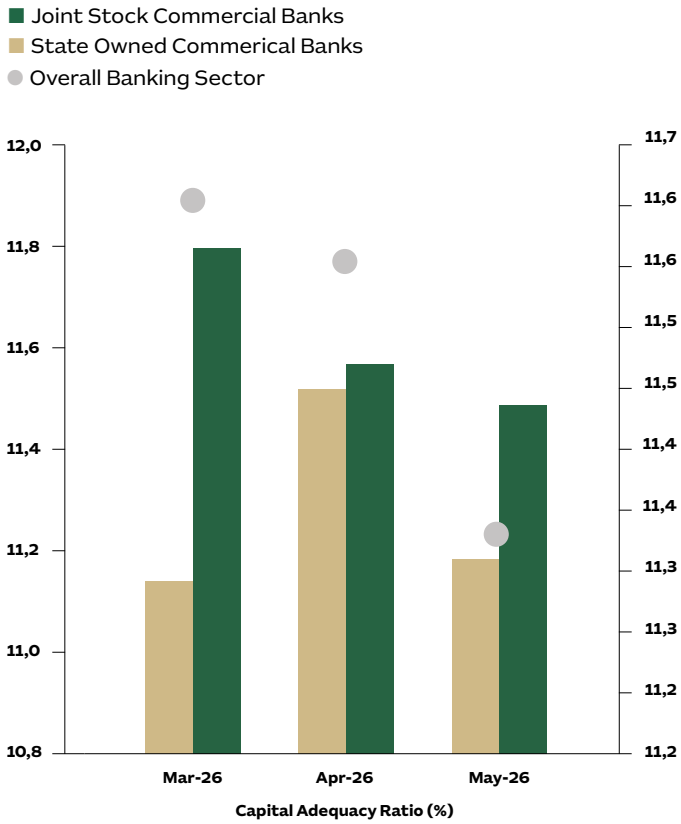


BASED ON CIRCULAR 14/2025 NOTICE
SOURCE: OFFICIAL STATISTICS, BLOOMBERG INTELLIGENCE

33 Circular 14/2025/TT-NHNN (effective September 2025)

Exhibit 10

Vietnamese Bank Capital Profile



BASED ON CIRCULAR 14/2025 NOTICE
SOURCE: SBV OFFICIAL STATISTICS, BLOOMBERG INTELLIGENCE

Capital shortages are no longer confined to a handful of banks. A growing number are seeking new strategic investors or considering additional share sales to existing strategic shareholders. As of September 2026, the list included Vietcombank, Techcombank, VPBank, ACB, HDBank, SHB, VIB and MSB.

This is changing the role of RegTech. Compliance is no longer merely a back-office software function. It has become a variable that directly affects banks' ability to raise capital and their valuations.

Vietnam is working to exit the Financial Action Task Force's grey list. In its June 2026 statement, the FATF called on Vietnam to improve its understanding of risk, strengthen risk-based supervision, raise the quality of suspicious transaction reporting, improve beneficial-ownership information and enhance international co-operation. The FATF does not call on countries to automatically sever relationships with Vietnam, but the designation is prompting international counterparties to demand more complete and consistent compliance evidence.[34]

Compliance gaps remain

Faced with cost and time pressures in credit approvals, anti-money-laundering processes and beneficiary-account screening, many banks have turned to more affordable technology solutions. These solutions offer clear advantages in cost and implementation flexibility. However, they also have important limitations.[35]

Most were not built to international financial-safety standards and require extensive intervention and manual source-code customisation, consuming considerable time and resources. More importantly, they often lack sufficiently credible references to demonstrate compliance with international standards and operational resilience in mission-critical systems, where even a minor failure can have significant consequences.[36]

Alongside sustainable financial health, investors also assess a bank's ability to comply with international standards. Banks may face higher risk premiums, deeper discounts in equity sales or mergers and acquisitions, and higher interest rates on international syndicated loans. Conversely, a bank that can clearly demonstrate how it identifies, quantifies and addresses risk may secure a stronger negotiating position on valuation, credit limits and financing terms.[37]

Although Vietnam has set a direction for adopting International Financial Reporting Standard 9, banks' transition remains limited.[38] Under IFRS reporting standards, banks must classify loans more granularly, estimate expected credit losses and update their assumptions.[39] Linking these results to capital can help international investors better understand balance-sheet quality. Implementation timelines may differ across credit institutions, but banks will eventually need the capacity to produce evidence compatible with IFRS 9 and prudential capital standards.

The implementation gap therefore lies between the pace of growth demanded by the market and banks' ability to control, explain and demonstrate the quality of their risk management. This is the entry point for companies offering RegTech solutions built to international standards.

34 FATF, Jurisdictions under Increased Monitoring (June 2026).

35 Bank executive interviews (July-August, 2026).

36 Bank executive interviews (July-August, 2026).

37 Bank executive interviews (July-August, 2026).

38 Decision 345/QD-BTC, IFRS adoption roadmap (March 2020).

39 IFRS Foundation, IFRS 9 Financial Instruments (July 2014).

Australian RegTech companies need a deliberate market-entry strategy. Rather than immediately pitching a technology solution, tech-solution providers companies should initially engage banks through specialised advisory work. By working alongside a bank to review its methodologies and compliance processes, Australian specialists can pinpoint system bottlenecks and build trust with senior management before proposing any infrastructure upgrades.[40]

Once that trust has been established and the existing system is understood, the technology transition becomes easier. Australian RegTech providers should begin with a clearly defined pilot at a suitable bank or financial institution. The pilot should be measured against indicators that management and investors can readily understand, including false-positive rates, case-closure times, the completeness of audit evidence, reporting times and the ability to incorporate stress-testing results into capital planning. Once value has been demonstrated through operating outcomes and improved funding outcomes, opportunities to expand into other modules will emerge.[41]

Australian RegTech platforms can also position their products as standards-based risk-management infrastructure built around modular, intelligent screening tools. Instead of requiring banks to rip out or extensively modify their costly existing core systems, these modules can be deployed as an overlay on the existing architecture. This approach reduces the risk of service disruption while optimising investment costs for financial institutions.[42]

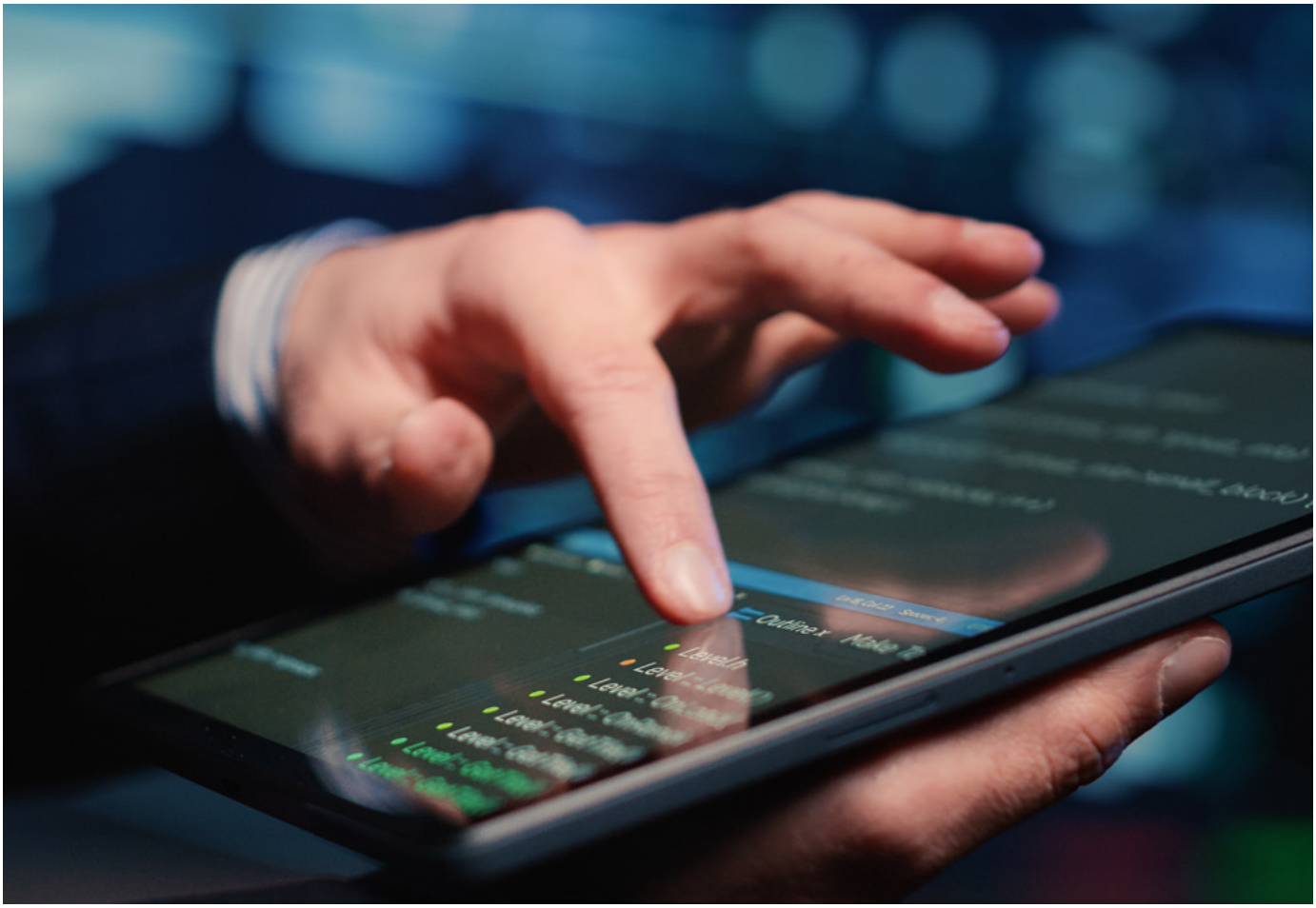
The competitive strength of this architecture lies in its ability to ingest and process vast flows of raw data, ranging from credit histories to millions of anti-money-laundering alerts. By applying explainable artificial intelligence, or XAI, the system can automate the full investigation process and make the logic underpinning each risk decision transparent. This ability to extract intelligence from data can address black-box operations and materially reduce the false positives overwhelming financial-crime teams. The result is a leaner and more accurate monitoring process that can meet the most demanding international audit standards.[43]

40 Bank executive interviews (July-August, 2026).

41 FATF, Opportunities and Challenges of New Technologies for AML/CFT (July 2021).

42 Bank executive interviews (July-August, 2026).

43 FATF, Opportunities and Challenges of New Technologies for AML/CFT (July 2021)



Cybersecurity and digital trust

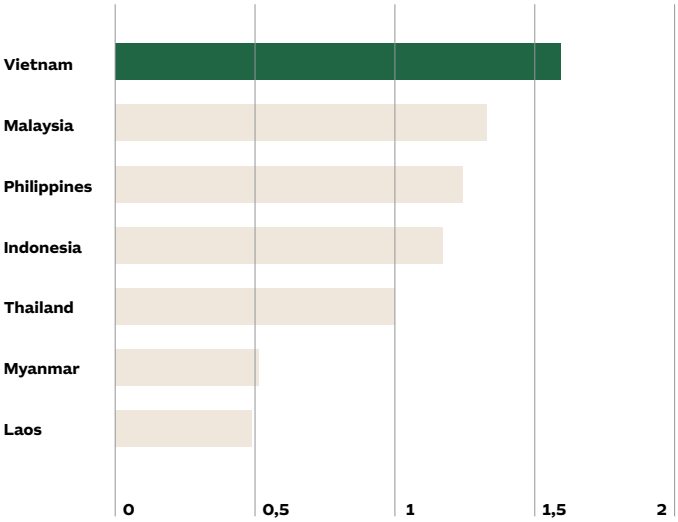
Vietnamese banks have established a broader cybersecurity baseline through regulation, shared fraud infrastructure and investment in biometrics, transaction monitoring and security operations. However, digital expansion is shifting exposure towards identities, connected systems and recovery.

As banks expand digital services and connect with more partners, they must create more protection layers through access points and customer data. Vietnam's National Cybersecurity Association (NCA) describes attackers stealing data before deploying ransomware, leaving organisations exposed even after systems are restored.[44]

Exhibit 12

Cybercrime index

Ranking countries by cybercrime threat level - Southeast Asia



SOURCE: THE UNIVERSITY OF OXFORD AND UNSW CANBERRA 2024

In 2025, VSEC's monitoring illustrates the financial sector's exposure. Banking, financial services and insurance accounted for 43% of server events.[45] In the same year, the NCA estimated about 552,000 attacks nationally in 2025, down 19.4% from 2024.[46] However, this decline does not necessarily mean that the threat from cybercrime is easing. The e-Conomy SEA 2025 report identifies audio and video deepfakes as tools for scams and attacks on verification checks.[47] It also expects more non human identities to complicate fraud detection. These findings are regional and are also happening in Vietnam. SBV identified deepfakes, new fraud methods and technology dependence as challenges.[48]

Fraud succeeds when the genuine customer authorises the payment. The SBV's representative at Temenos's event (August 2026) described impersonation, romance scams, investment and employment scams and malware distributed through fake applications or links. These methods can enable account takeover or persuade customers to transfer money themselves. The Ministry of Public Security recorded more than 6,000 online fraud cases involving losses above VND12 trillion in 2024. These are national fraud figures, not losses attributed to bank system breaches.[49]

44 National Cybersecurity Association, National Cybersecurity Report (2025).

45 VSEC, Vietnam cybersecurity review (2025).

46 National Cybersecurity Association, National Cybersecurity Report (2025).

47 Google, Temasek and Bain & Company, e-Conomy SEA (2025).

48 Keynote of the State Bank of Vietnam representative at the Temenos event, August 2026.

49 Vietnam Ministry of Public Security Statistics (2024)

Taken together, these developments shift the security problem from defending individual systems towards protecting identities, connected environments and the bank's ability to contain and recover from incidents. Four operational problems follow:

- **Customer identity and payment intent:** resist deepfakes, detect compromised sessions and recognise payments made under deception, including those that pass authentication.
- **Human and machine identities:** detect misuse of staff, contractor and privileged accounts, service accounts and API credentials and revoke compromised access promptly.
- **Connected systems:** keep vendor access, API connections and cloud data flows visible, with clear responsibility for investigating incidents across organisations.
- **Response and recovery:** coordinate alerts and specialist responders, preserve evidence and test restoration of critical services from a trusted recovery environment.

Strengthening security baselines at national and bank levels

Regulation increasingly specifies the controls banks must operate. Circular 77/2025/TT-NHNN, effective from 1 March 2026, requires mobile app assessments at least every 3 months and automatic shutdown in specified unsafe environments.[50] The amended online banking rules also require recognised certification of presentation attack detection (PAD) against ISO/IEC 30107 Level 2 or an equivalent standard; that certification provision applies from 1 July 2026.

Decree 356 requires entities directly collecting sensitive personal data in banking, finance and credit information to notify the competent authority and affected individuals within 72 hours of detecting a leak or loss. Records of breaches involving location or biometric data must be retained for at least 5 years after remediation is completed.[51] The Cybersecurity Law took effect on 1 July 2026, followed on 19 August by Decree 330 on administrative penalties for cybersecurity and personal data violations.[52]

Waiting periods give customers time to reconsider transfers made under pressure. The SBV requires banks to offer configurable thresholds and waiting periods before 1 March 2027.[53] The default threshold is VND400 million; waiting periods are at least 24 hours. The service covers personal domestic online transfers at or above the threshold to beneficiaries that have not received such a transfer from that customer in the preceding year. Customers can change settings or opt out.

National identity infrastructure supports these controls. Under Project 06, banks cross check customer records against the national population database.[54] Decision 2345 introduced biometric authentication from July 2024 for specified personal transfers exceeding VND10 million per transaction or VND20 million cumulatively per day.[55] By 31 July 2026, the SBV reported biometric matching for more than 167.8 million individual customer profiles and 2.78 million organisational customer profiles using chip based identity cards or VNeID.[56]

SIMO adds shared fraud information to these identity checks. It pools information on suspicious accounts, cards and wallets from banks, payment intermediaries and authorities. Warnings ask customers to reconsider before proceeding. By 6 August 2026, SIMO had generated over 4.9 million customer warnings.[57] Customers paused or cancelled transfers on more than 1.6 million occasions, involving over VND5.5 trillion in transaction value.[58]

The SBV's representative describes plans for sector wide SIMO participation and formal data sharing and customer warning duties.[59] The representative also envisages linking risks across accounts held by the same person or entity. Other priorities include police cooperation on verification, tracing and freezing suspected criminal proceeds, matching mobile subscriber details to bank customers and customer education. The Ministry of Science and Technology has separately reported work to support phone number ownership checks.[60] These are continuing programs and stated priorities.

50 State Bank of Vietnam, Circular 77/2025/TT-NHNN (March 2026).

51 Government of Vietnam, Decree 356/2025/ND-CP, breach-record retention provisions.

52 National Assembly, Cybersecurity Law (2025); Government, Decree 330/2025/ND-CP.

53 Vietnam Banks Association, summary of SBV waiting-period requirements (2026).

54 Government of Vietnam and State Bank of Vietnam, Project 06 banking-identity implementation updates.

55 Decision 2345/QD-NHNN (2023), biometric-authentication thresholds.

56 State Bank of Vietnam, biometric customer-data update, 31 July 2026.

57 State Bank of Vietnam, SIMO operating statistics, 6 August 2026.

58 State Bank of Vietnam, SIMO operating statistics, 6 August 2026.

59 Keynote of the State Bank of Vietnam representative at the Temenos event, August 2026.

60 Vietnam Ministry of Science and Technology, phone-number ownership verification update (2026).



At bank level, TPBank reports using SIMO and Ministry of Public Security A05 data to warn customers or block high risk transfers.[61] OCB announced automatic shutdown of OCB OMNI on specified unsafe devices or tampered applications from March 2026.[62] Sacombank's 2021 announcement with IBM records completion of its first security operations centre (SOC) phase in 2019 and plans for security orchestration, automation and response (SOAR) integration.[63]

Finastra's 2026 report found that 60% of Vietnam respondents had deployed or improved security information and event management (SIEM) or SOAR in the previous year.[64] Its November 2025 survey covered 1,509 financial sector managers and executives across 11 markets.The Vietnam sample size is undisclosed, limiting sector wide conclusions.

Supplier offerings cover these core capabilities. Viettel describes managed SOC services combining SIEM, SOAR and network and endpoint monitoring.[65] FPT EagleEye, CMC and VSEC list managed security operations and assessment services.[66]

Notably, in 2025, FPT reported that Bixelab, an Australian independent test laboratory, had tested FPT eID against ISO/IEC 30107-3 Level 2 and ISO/IEC 19795-2.[67] This illustrates a possible entry model: assess an existing control against a defined threat or standard before considering broader integration.

These developments indicate that many banks already have core controls, regulatory obligations and established suppliers.[68]

61 TPBank, digital anti-fraud controls using SIMO and A05 data (2026).

62 OCB, OCB OMNI security-control announcement (2026).

63 Sacombank and IBM, security operations centre announcement (2021).

64 Finastra, Financial Services State of the Nation Survey 2026, Vietnam findings.

65 Viettel Cyber Security, consolidated managed SOC service description (2025).

66 FPT EagleEye, CMC Cyber Security and VSEC service descriptions (accessed 2026).

67 FPT IS, independent BixeLab testing of FPT eID against ISO/IEC biometric standards (2025).

68 State Bank of Vietnam rules; bank and supplier disclosures reviewed for this report (2024–2026).

Provider opportunities lie in gaps between existing controls

Exhibit 13

Provider scopes depend on gaps verified at the target bank

Exhibit 13 translates the operational problems into scopes that can be assessed against the target bank's existing products, services and contracts.

Relevant existing controls	Gap or capability to assess	Potential provider scope
Electronic identity verification, biometrics and PAD	Whether the deployed product version resists relevant spoofing and deepfake methods	Independent biometric testing and attack simulations
SIMO, fraud rules and transaction monitoring	Whether linked account risks reach the payment decision in time and warnings help customers reassess suspicious transfers	Integrate authorised fraud signals, test account matching and warning workflows and support waiting period implementation
Customer alerts and fraud monitoring	Coverage of scams originating outside the bank's systems	Monitor phishing domains, fake applications and impersonating accounts; coordinate removal
SOC, SIEM, identity management and API gateways	Detection of compromised identities across applications and infrastructure	Connect identity, cloud, endpoint and transaction signals; monitor machine credentials; support threat hunting
Vendor reviews, backups and recovery plans	Whether access records remain current and recovery works under realistic incident conditions	Map third party access and data flows; run containment and clean recovery exercises

Post quantum cryptography

Australia is moving quantum computing research into major infrastructure projects. Vietnam is also building research capacity. FPT announced a US$100 million investment commitment to its Quantum AI and Cyber Security Research Institute in December 2025, covering research, solution development and specialist training.[69] These developments prepare for quantum related security risks becoming increasingly relevant.

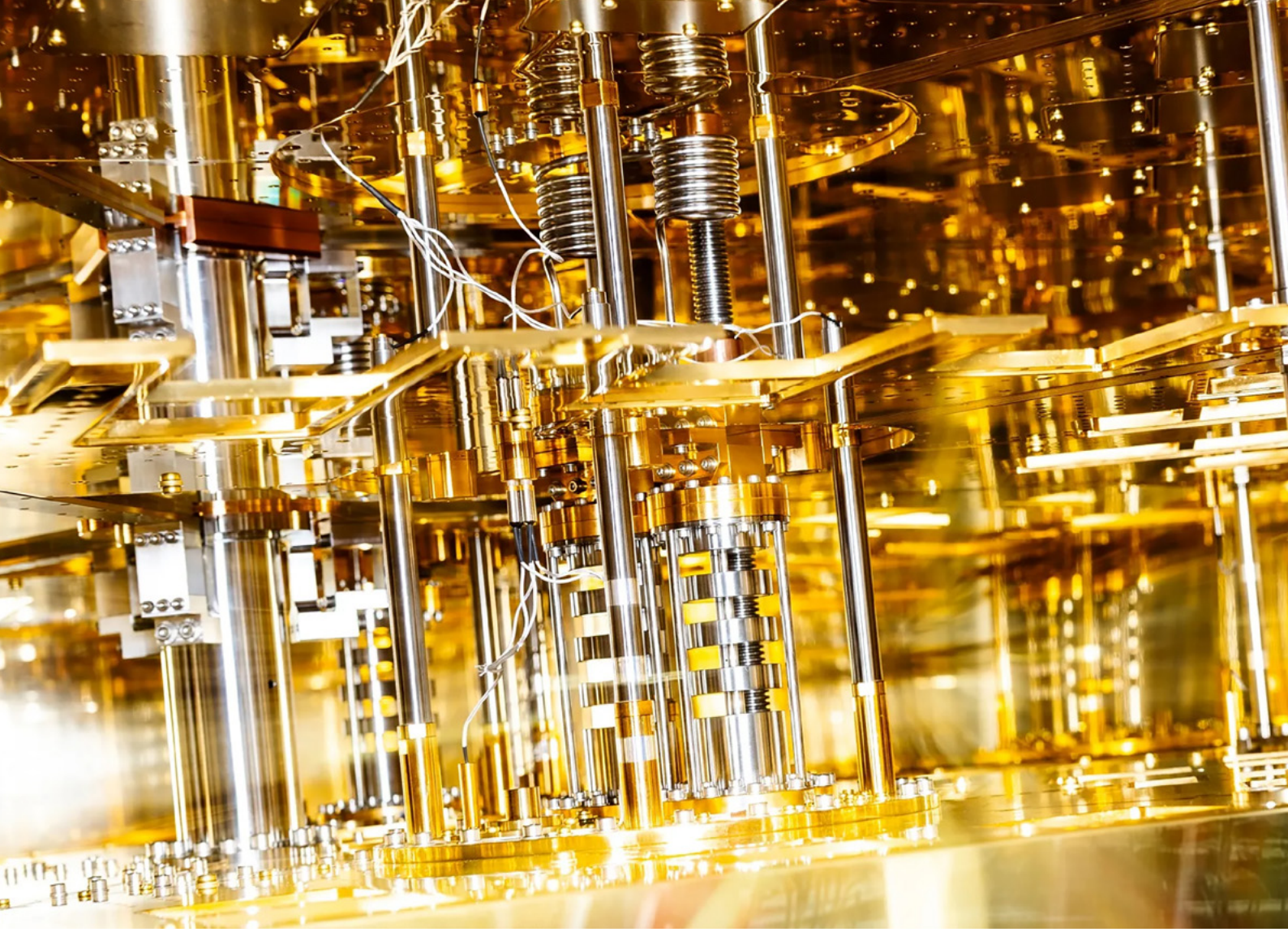
For banks, the concern is protecting information and transactions throughout their required lifetime.

A sufficiently powerful quantum computer could compromise widely used public key cryptography, threatening confidential communications and digital signatures.[70] The timing remains uncertain, but attackers collect encrypted financial information now and decrypt it later.[71]

69 FPT, Quantum AI and Cyber Security Research Institute investment announcement, December 2025.

70 NIST, Post-Quantum Cryptography standards and migration guidance (2024).

71 Australian Signals Directorate, Planning for Post-Quantum Cryptography (2025).



Banks therefore need to consider both how long data must remain confidential and how long migration will take. Post quantum cryptography (PQC) addresses this risk through replacement algorithms; NIST published its first 3 standards for key establishment and digital signatures in August 2024.

Australia–Vietnam cooperation already includes research and demonstrations in this area. The Australia–Vietnam Strategic Technologies Centre brings together the University of Technology Sydney, Vietnam's Posts and Telecommunications Institute of Technology and industry partners, with support from both governments.[72] Its August 2026 announcement described quantum safe demonstrations and an expanded second phase.

Vietnam's policy direction combines domestic capability development with international interoperability. The Government Cipher Committee introduced the VN-PQSign post quantum signature algorithm in February 2026 and subsequently announced a quantum resistant cryptography program for 2026–2035.[73] Its stated priorities include technical standards, testing capabilities and migration arrangements for information systems important to national security. Separately, Decision 1226/QD-TT, dated 7 July 2026, promotes civilian cryptography research and commercialisation, including laboratories for applied cryptography and PQC.[74] These initiatives establish a policy direction. Their implementation requirements need to be assessed for each banking system.

The initial opportunity is to identify cryptographic dependencies and test migration within a defined banking service. Tech solution providers could inventory vulnerable algorithms, certificates and vendor dependencies; prioritise information requiring long term confidentiality; and test replacement cryptography in a secure connection or transaction signing workflow.

72 Australia–Vietnam Strategic Technologies Centre, institutional and government partnership description (2026).

73 Vietnam Government Cipher Committee, VN-PQSign and quantum-resistant cryptography programme announcements (2026).

74 Prime Minister of Vietnam, Decision 1226/QD-TTg, 7 July 2026.

Data, AI and Decision Intelligence

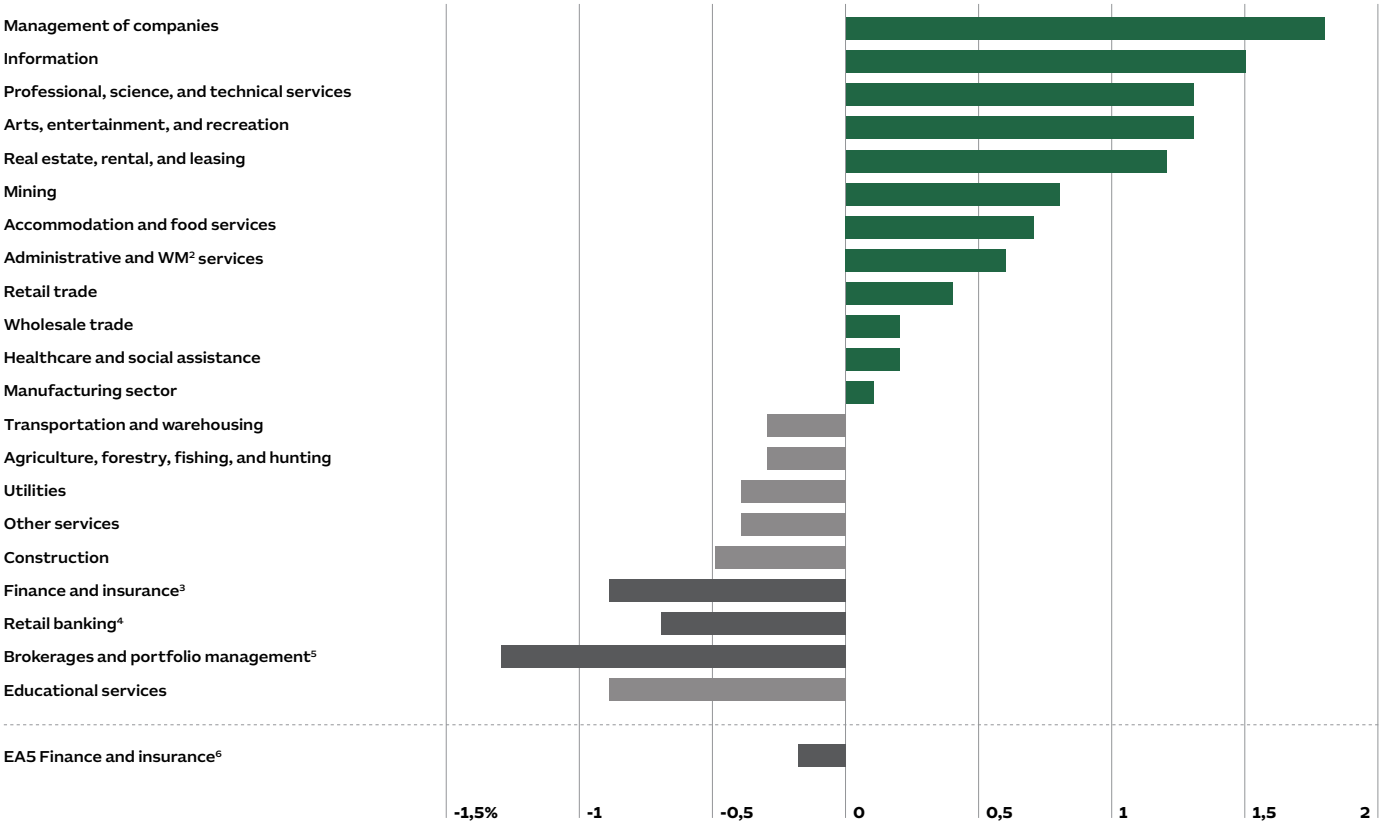
Banks across Asia, including Vietnam, are at a turning point in their use of AI. Their focus includes faster decisions, lower processing costs and better service. These create opportunities to pull ahead of slower competitors. The pressure to act is growing as margins tighten, customers expect smoother digital services and fraud and operational disruption place greater demands on banks' controls.[75]

Years of technology investment have nevertheless left substantial manual work in place. McKinsey reported that banks spent the highest share of revenue on technology than other sectors, while productivity gains remained questionable (Exhibit 10). They also estimated that 60–70% of workflows in banking operations still relied on manual processes.[76]

Exhibit 10

Average annual growth in total factor productivity, by broad sector, US, 2010–22[1]

Despite spending the most globally on digitization, banks have been among the worst performers in efficiency transformation.



[1]TOTAL FACTOR PRODUCTIVITY METRICS ARE REPORTED BY THE US BUREAU OF LABOR STATISTICS (BLS) AND REPRESENT "THE EFFICIENCY AT WHICH COMBINED INPUTS ARE USED TO PRODUCE OUTPUT OF GOODS AND SERVICES." THREE-YEAR MOVING AVERAGES ARE USED FOR THE FINANCE AND INSURANCE SECTOR AND SUBSECTORS, AS THE BLS STATES THAT "ESTIMATES OF OUTPUTS AND INPUTS FOR DETAILED INDUSTRIES ARE SUBJECT TO MORE VOLATILITY AND ERROR THAN ESTIMATES FOR MORE AGGREGATE SECTORS."

[2]WASTE MANAGEMENT.

[3]AS IDENTIFIED BY NAICS 52.

SOURCE: BLS, OFFICE OF PRODUCTIVITY AND TECHNOLOGY DATA, AS OF AUG 26, 2024; EUROPEAN UTILIZATION-ADJUSTED PRODUCTIVITY GROWTH, BANCO DE ESPAÑA

[4]A SUBSECTOR OF FINANCE AND INSURANCE IDENTIFIED BY NAICS 521-522 THAT INCLUDES FEDERAL RESERVE BANKS AND BRANCHES, COMMERCIAL BANKING, CREDIT UNIONS AND CREDIT CARD ISSUING (AMONG OTHER) FIRMS.

[5]A SUBSECTOR OF FINANCE AND INSURANCE IDENTIFIED BY NAICS 523 THAT INCLUDES INVESTMENT BANKING, SECURITIES AND COMMODITY EXCHANGES, PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE (AMONG OTHER) FIRMS.

[6]2021 AND 22 DATA ARE NOT ADJUSTED FOR UTILIZATION.

75 McKinsey, 'AI in Asia: Reimagining banking operations through agentic AI' (2025).

76 McKinsey, 'Why Women Must Be at the Agentic AI Table' (2026).

In Vietnam, bank experts also describe AI applications for customer targeting, fraud detection, document scanning and checks and assistance for employees with repeated daily tasks (Exhibit 11). They also point out that it is challenging to measure the result of AI application.[77]

The following sections examine data and model operations, AI governance and the economics of active applications, before considering emerging opportunities in agent controls.

Exhibit 11

AI applications at some Vietnamese banks

Banks	AI applications	Technology and providers
BIDV	Personalised product recommendations and customer assistance	AI assistant and chatbot within BIDV SmartBanking
Cake by VPBank	Credit assessment, fraud detection, biometric verification and conversational customer support	Internally developed models; Google Cloud Vertex AI, Gemini Flash and BigQuery; Gato chatbot and FaceAuthen
MBBank	Detection and prevention of fraud and security threats within its mobile banking app	AI-enabled App Protection on App MBBank; provider not identified
MSB	Internal knowledge assistance, document digitisation and classification and HR enquiries	Gamma AI assistant, ICP document system and GenAI HR chatbot; GreenNode AI infrastructure; Microsoft Copilot and Copilot Studio
Techcombank	Customer targeting, lead allocation, fraud detection and credit risk assessment	Databricks; internally developed Customer Brain, LACE and GeoSense applications
TPBank	Extraction of payment details to prepare transfer instructions; credit document processing; personalised customer assistance	ChatPay; AI and OCR integrated into credit workflows; bank AI research and operations centre
VIB	Conversational customer assistance and personalised recommendations	ViePro using Anthropic's Claude 3 Haiku through Amazon Bedrock; Amazon SageMaker for machine learning
Vietcombank	Customer enquiries, product information and referral to human advisers	VCB Digibot on FPT.AI, developed by FPT Smart Cloud
VietinBank	Prediction of customer needs, product recommendations, customer attrition detection and early credit risk warnings	AI and machine learning systems; specific providers not disclosed
VPBank	Customer and employee assistants, collection reminders and coding assistance	Internally developed CAIP and ezGenAI; platform supports integration with LLM services from AWS, Microsoft and Google

77 McKinsey, 'Why Women Must Be at the Agentic AI Table' (2026).



Data integration and model operations

Credit assessments and fraud investigations need reliable records from across the bank, supported by controls over how models are deployed and updated.

These foundations are already part of some Vietnamese banks' technology investments. Techcombank's announcement identified MLflow for managing model lifecycles and Unity Catalog for data governance.[78] Vietcombank's One Data Platform project is designed to standardise data governance and support reporting, advanced analytics and future AI applications.[79] For applications classified as high risk, Vietnam's AI Law also requires providers to manage training, testing and operational data quality for the system's intended purpose.[80]

The remaining work concerns the data and rules needed for a particular decision. Bank experts described inconsistent customer names and addresses across products, creating a need for a reliable master record. Some business rules and exceptions remain undocumented, while older data warehouses provide previous-day information through batch processing.[81]

Tech-solution providers could address these problems through a module connecting authorised source records to one operational decision. In credit assessment, this could reconcile customer records, extract financial statement data with links to the source, calculate agreed ratios and route exceptions to a credit officer. In fraud triage, it could supply timely transaction features and return model outputs to the investigator's case system.

The module could retain data definitions, transformations and model versions and support approved releases, monitoring and rollback within the existing architecture. Relevant measures include data preparation hours, model deployment time, credit decision turnaround and false-positive and false-negative rates in fraud detection, measured against an agreed baseline.

78 Techcombank, Databricks Data Intelligence Platform.

79 Vietcombank, One Data Platform project.

80 Vietnam, Law 134/2025/QH15 on Artificial Intelligence,

81 Bank executive interviews (July-August, 2026).

AI governance

Using AI in lending and payments makes the ability to trace decisions and establish responsibility part of everyday banking operations.

Vietnam's AI Law identifies 2 banking categories of high-risk AI under specified conditions. The first covers systems able to create, modify, confirm and approve high-value electronic transactions without prior human checking, approval or control. The second covers final credit decisions used directly for lending or disbursement without independent credit-officer approval. Both categories include State Bank of Vietnam conditions on transaction or loan value. For listed financial-sector systems operating before 15 August 2026, the transition provision requires completion of the relevant obligations before 1 September 2027.[82]

Implementing these duties requires a connection between the technical model record and the bank's approval process. Bank experts described an analytics platform project expanding to accommodate the risk team's need to monitor credit models. They highlighted the need to identify the data used, model changes, approvers and reasons for decisions.[83] AI Law requires technical records, operating logs, human supervision and intervention for high-risk systems, with distinct duties for providers and deployers.[84]

Potential products include an AI inventory linked to business owners, risk classification, validation and approval records, human-review points and monitoring of performance changes and incidents. A review file could connect a challenged decision to its input records, model version, test results, approval and any override.

For generative AI, the scope could also cover the approved knowledge sources, prompts and outputs needed to investigate a case, subject to access and retention controls. Tech-solution providers could connect these functions to existing model and risk systems. Practical measures include the time needed to assemble a review file, overdue validation actions and unresolved incidents.

AI application costs

Combining internal AI applications with external models links a bank's cost decisions to its control over data and suppliers. Model selection affects where information is processed, how usage is charged and how applications adapt when prices or model versions change. Bank experts described work on governing data flows, model connections, activity tracking and data consumption, highlighting the operational controls needed around external AI services.[85]

VPBank's October 2025 disclosure describes an internally developed conversational AI platform capable of integrating large language models from providers including AWS, Microsoft and Google.[86]

As these capabilities spread across applications, reuse and visibility over spending become key challenges to the business case. Bank experts described the difficulty of separating AI costs from broader vendor fees and repeated payment for similar capabilities across applications. The bank's objective was to establish whether benefits remained positive after costs and to consolidate capabilities where appropriate.[87]

Assessing that question requires a baseline for the process being changed and the full cost of operating the replacement. Token charges and computing are only part of that calculation: integration, data preparation, monitoring, specialist staff and human review also consume resources. Savings in one task need to be checked against any additional checking or rework elsewhere in the process.

Providers could combine usage records, supplier charges and workflow outcomes to calculate the cost per completed customer interaction, credit assessment or resolved case. A shared model gateway could apply approved routing rules based on data sensitivity, output quality, latency and price, while recording model-version changes and providing fallback arrangements. This scope can attach to an active deployment with a named business owner and measurable transaction volume.

82 Decision 33/2026/QĐ-TTg.

83 Bank executive interviews (July-August, 2026).

84 Law 134/2025/QH15 on Artificial Intelligence.

85 Bank executive interviews (July-August, 2026).

86 VPBank, CAIP and ezGenAI disclosure, 9 October 2025.

87 Bank executive interviews (July-August, 2026).

Agentic AI

Agentic AI is at an early adoption stage in Vietnamese banking, with live deployments in specific workflows.[88] In August 2026, MSB reported that its Gamma agent supported nearly 4,000 sales staff and handled about 20,000 questions a month, while its AI Voicebot Agent processed more than 100,000 monthly interactions across telesales, collections and customer service.[89] Techcombank has described a deployed internal agent platform supporting software development, including requirements analysis and test preparation.[90] VIB's June 2026 announcement with Salesforce identifies AI-assisted banker and service workflows as a next phase of development.[91]

These examples demonstrate operational use, although the disclosed user counts and interaction volumes provide limited evidence of agents' autonomy or deployment across entire banks. Expansion into more complex workflows requires reliable data and explicit control over each action. Techcombank's CTO described how poorly structured internal documents contributed to inaccurate outputs, requiring changes to the knowledge base.[92] Connecting an agent to banking systems also requires separate permissions to retrieve information, amend records and initiate transactions, together with defined approval points and a way to stop or recover failed tasks.

Taken together, these disclosures suggest a direction towards reusable agents that connect several steps of a workflow under defined human supervision. Technology providers could support this expansion through connectors to authorised data and applications, workflow coordination, action permissions, approval routing and activity logs.

Within a credit workflow, an agent could coordinate checks, route exceptions and pause for officer approval before proceeding. Progress could be assessed through completed-case turnaround, error and rework rates, human-review effort and cost per completed case, measured against the existing process.

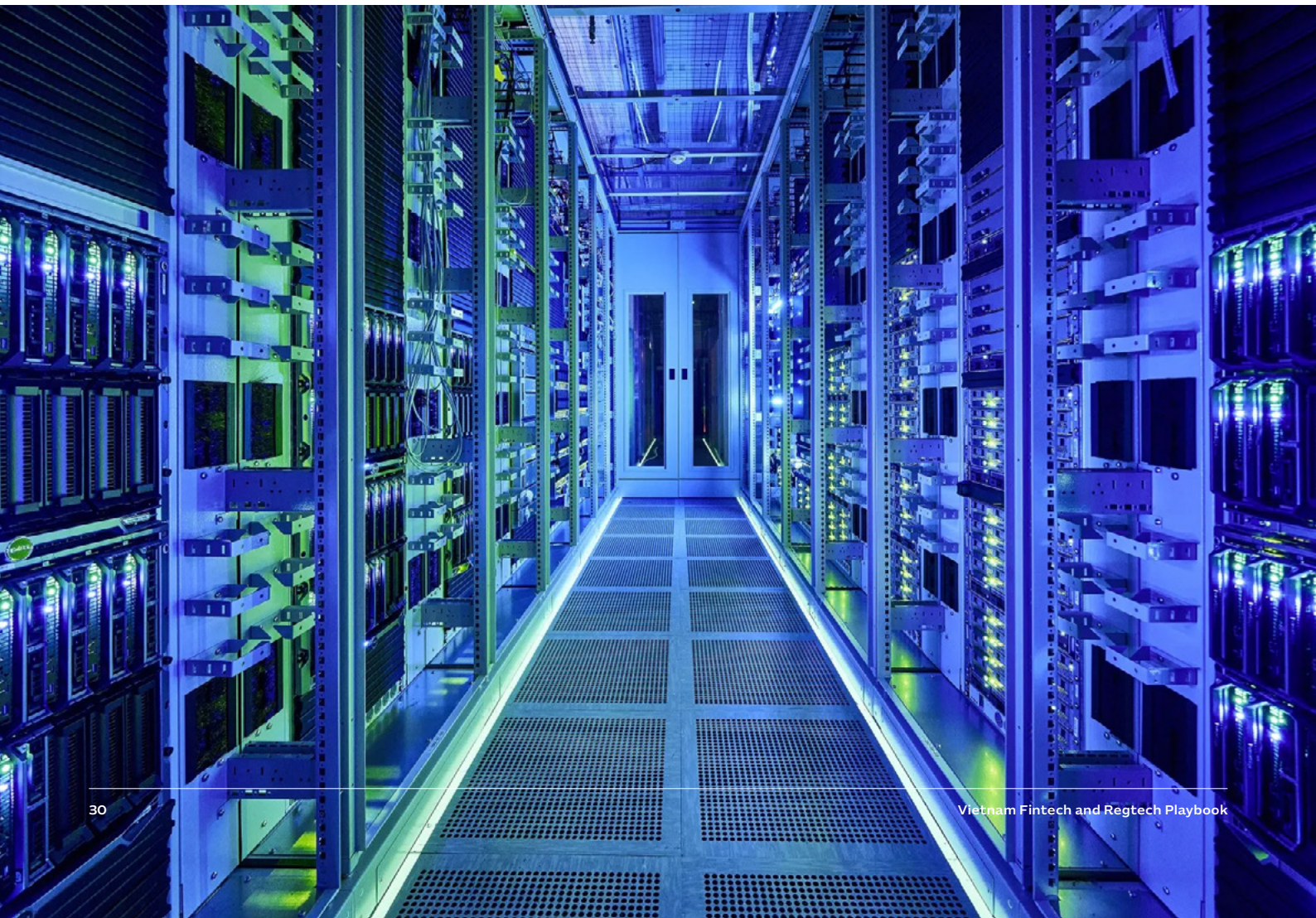
88 MSB deployment disclosure (2026); Techcombank CTO interview in The Asian Banker (2026).

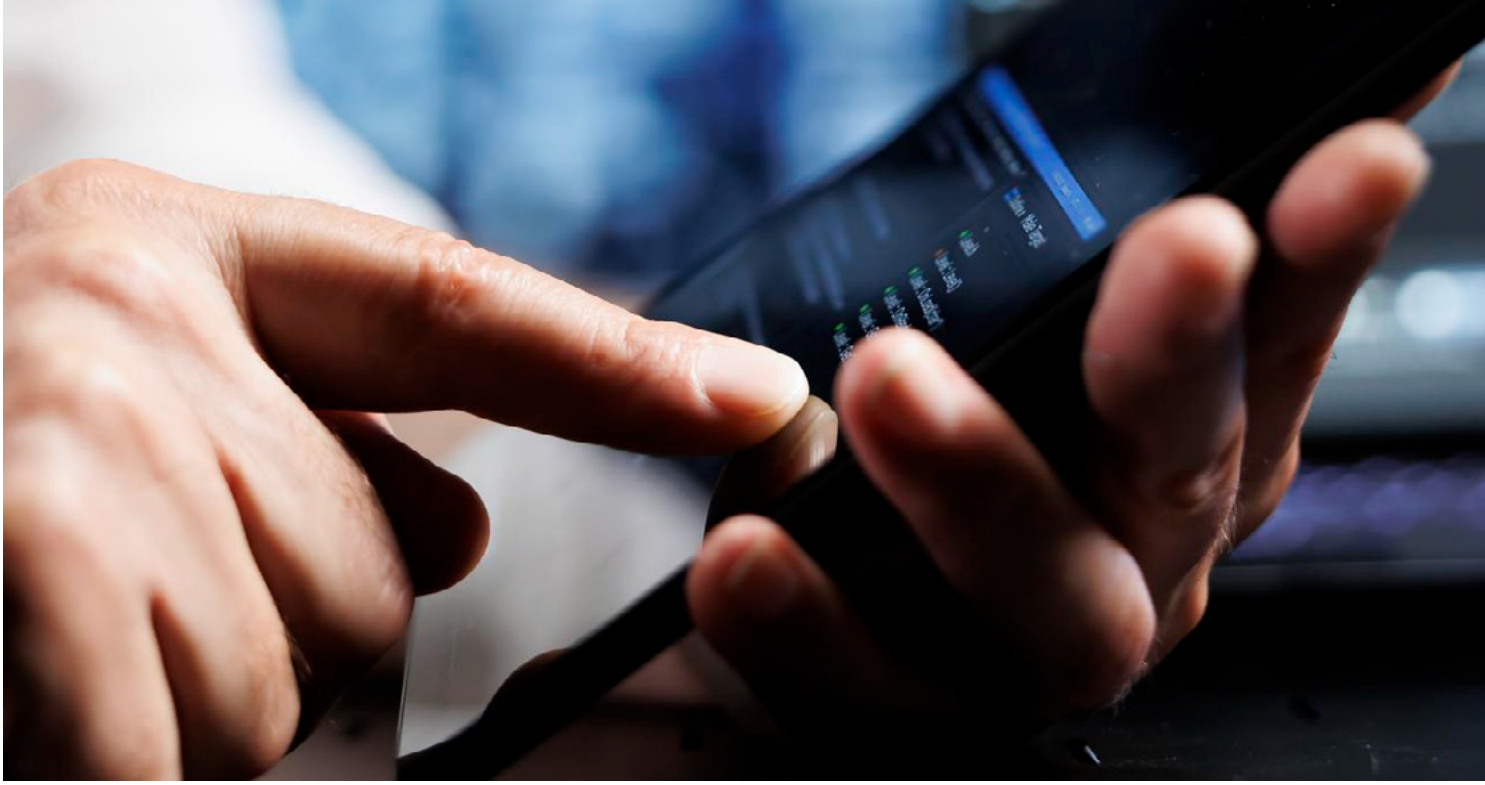
89 MSB, 'MSB Accelerates with Data and AI Strategy,' (2026).

90 The Asian Banker interview with Techcombank CTO Tran Hoang Quan (2026).

91 VIB–Salesforce joint announcement on AI-assisted banking workflows, (2026).

92 The Asian Banker interview with Techcombank CTO Tran Hoang Quan, (2026).





Digital lending

As mentioned in Chapter 1, credit remains a core business of Vietnam's banking system. Therefore, the competition is intensifying among banks for lending, especially digital lending. Lending performance increasingly depends on data, processing speed and risk control. Banks have digitised many parts of customer acquisition, eKYC, application processing and disbursement.[93] However, process digitisation alone has not resolved 3 fundamental issues: identifying viable customers, offering credit at the right moment and ensuring sustainable risk-adjusted profitability.

For banks with established loan origination and servicing systems, providers could add capabilities for borrower assessment, limit setting, pricing and distribution. Their value depends on reaching suitable customers when funding needs arise and maintaining sound loan performance. Enterprise data integration, model governance and general AI controls are covered in the preceding AI section.

Key challenges and gaps

The first constraint is incomplete evidence of repayment capacity. Some merchants, household businesses and micro-enterprises have limited documented income or borrowing histories.[94] New-to-bank customers form a broader group: they may already have established credit records elsewhere. Bank executives identified accounting and payment data as potential additional inputs, whose usefulness depends on lawful access, quality, timeliness and fit with the bank's credit assessment.[95]

The second constraint is timing. Separate applications and repeated checks can delay finance needed to purchase inventory or bridge the gap between a sale and payment.[96] Credit offers need to fit the customer's funding requirement and repayment cycle.

The third constraint is connecting partners to the lender's credit process. Bank experts described potential mismatches between vendors' credit modules and the bank's data inputs, calculations and architecture.[97] Adding distribution channels therefore requires agreement on how applications, decisions and servicing information pass between systems.

93 SBV reports extensive digitisation of basic banking operations (2025).

94 ADB documents (2024).

95 Bank executive interviews (July-August, 2026).

96 ADB documents (2024).

97 Bank executive interviews (July-August, 2026).



Credit decision support for new-to-bank and thin-file customers

Technology providers could combine lawfully accessed transaction, payment, e-invoice, point-of-sale and accounting data with the lender's existing credit information. A decision-support module could assess cash flow and product eligibility, recommend approval or referral, propose limits and pricing and identify accounts requiring closer monitoring after disbursement. The bank would configure policies by segment, product and channel and retain responsibility for lending decisions and portfolio risk.

Permission to use personal credit information is a specific lending requirement. The Law on Personal Data Protection and Decree 356/2025/ND-CP took effect on 1 January 2026.[98] The law prohibits using personal credit information for credit scoring or creditworthiness assessment without the data subject's consent and limits personal-data collection to necessary information from lawful sources.

The commercial test is better coverage at an acceptable level of credit risk. Measures could include the share of target applicants with sufficient data for assessment, decision time, manual referrals and early delinquency by customer cohort. Performance should be compared with the bank's existing process before extending eligibility or increasing limits.

Embedded cash-flow lending

Embedded lending could bring credit offers into the commercial channels and software businesses already use. Connections to distributors, marketplaces, accounting systems or payment channels could link verified business activity with applications, offers, disbursement and repayment. Applications include inventory finance, invoice-backed advances and revolving facilities linked to verified cash flow.

Underwriting needs to account for fabricated sales, overlapping borrowing, circular transactions that inflate apparent revenue and concentration in one platform or partner. Limits and repayment arrangements also need to accommodate changes in the borrower's cash flow.

Decree 52/2024/ND-CP governs non-cash payments and payment-intermediary services.[99] The Law on Electronic Transactions recognises electronic records and sets conditions for their use, including contracts and signatures.[100] These frameworks support digital applications and settlement; they do not themselves authorise a technology supplier to lend or provide regulated payment services.[101]

A provider could support one licensed lender and commercial ecosystem with offer management, adjustable limits and repayment monitoring. Success should be measured at the loan and partner level through time to offer, acceptance, limit utilisation, repeat borrowing, repayment performance and contribution after funding costs, operating costs, partner fees and credit losses.

98 Law 91/2025/QH15 and implementing Decree 356/2025/ND-CP (January 2026).

99 Article 1 of Decree 52/2024/ND-CP expressly covers non-cash payment activities, payment services and the provision of payment-intermediary services.

100 The consolidated Electronic Transactions Law addresses the legal value and conditions of electronic records, electronic signatures and electronic contracts in specified articles.

101 Electronic-transaction rules enable digital form, while separate credit-institution and payment laws reserve lending and regulated payment services to authorised or licensed entities.

Open and programmable credit rails

Open API standards cover parts of the data and payment journey; lending interfaces still require agreement with the lender. Circular 64/2024/TT-NHNN, effective from 1 March 2025, governs bank Open APIs for individual customers.[102] It sets standards for basic APIs including consent, account information, transaction history, payment initiation and wallet top-ups and withdrawals. Lending and credit-decision APIs are outside this catalogue; additional APIs may be developed under applicable law. Payment-initiation and wallet top-up and withdrawal APIs may be provided only to banks or payment-intermediary service providers.

Decree 94/2025/ND-CP, effective from 1 July 2025, establishes a sandbox for credit scoring, Open API data sharing and peer-to-peer lending.[103] Participation requires State Bank of Vietnam approval and is limited to the approved scope and duration within Vietnam.

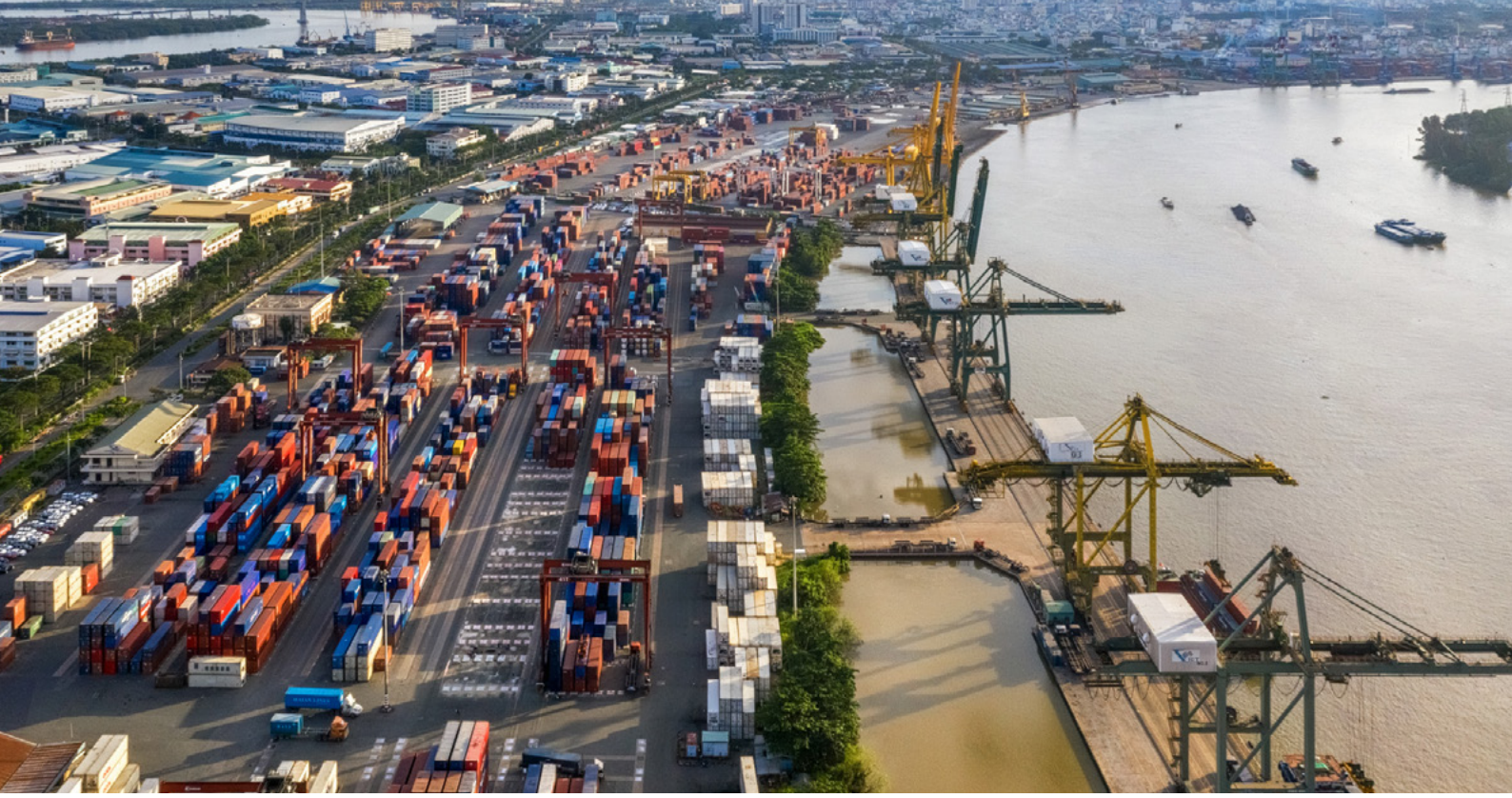
Providers could develop agreed interfaces for application data, credit-policy responses, disbursement instructions and repayment status. Standardised decision packages could help lenders apply approved policies across channels, with partner agreements defining permitted data use and operational responsibilities.

A pilot involving one licensed lender, one partner, one segment and one lending workflow could test integration time, policy execution and portfolio economics against agreed criteria. Expansion would depend on the results and on clear implementation, handover, operating and exit arrangements. Commercial terms could use platform or usage fees.

102 Circular 64/2024/TT-NHNN (March 2025)

103 Decree 94/2025/ND-CP (July 2025)





Trade finance and supply chain finance

Vietnam's trade scale has turned trade finance and supply chain finance into an infrastructure opportunity. In 2025, Vietnam's merchandise trade reached US$930.05 billion in 2025, up 18.2% from a year earlier, while the trade surplus stood at US$20.03 billion. Total registered foreign direct investment reached US$38.42 billion, with an estimated US$27.62 billion disbursed.[104] These volumes provide a sufficiently large transaction base for trade finance and supply chain finance (SCF) to become an infrastructure opportunity, rather than a niche product category within individual banks. Yet trade volume alone does not make transactions financeable. Banks must be able to verify the company, the underlying transaction, and the expected cash flow quickly enough to support a credit decision.

Trade ecosystems, from anchor companies and manufacturers to material suppliers, logistics providers and exporters, generate corresponding chains of credit demand. Suppliers need working capital to purchase materials, pay employees and fulfil subsequent orders while awaiting payment from buyers. IFC reports that Vietnamese suppliers and exporters typically receive payment 30 to 60 days after delivery.[105] Assessing the cash flows generated by the underlying business has therefore become central to financing decisions.

This pressure is particularly acute for small and medium-sized enterprises (SMEs) with thin credit files. These are not necessarily companies without established operations. They may already have customers, orders and revenue, but lack the formal credit history, standardised financial statements or collateral required by traditional underwriting processes. Their funding needs often arise before their financial records become sufficiently mature.[106]

104 National Statistics Office (January 2026).

105 IFC–SECO, Viet Nam Supply Chain Finance Program, phase 2 (March 2025)

106 IFC–WTO, Trade Finance in the Mekong Region (February 2024)



In March 2025, IFC and Switzerland's State Secretariat for Economic Affairs launched the second phase of their SCF program in Vietnam. Running to 2029, the initiative aims to help more than 500,000 SMEs access up to US$35 billion in working capital. This is a program target, not an independent estimate of Vietnam's total SME financing gap. IFC also estimates that about half of Vietnam's gross domestic product and every second job depend directly or indirectly on exports.[107]

A substantial gap nevertheless remains between commercial activity and access to finance. The World Bank estimates that the share of local firms participating in global supply chains fell from 35% in 2009 to 18% in 2023, while foreign firms accounted for 73% of exports.[108] Many Vietnamese companies participate in production and trade but remain insufficiently connected to the value chains, data networks, and international funding sources that could make their transactions more financeable.

Trade finance and SCF both address corporate funding needs, but their emphasis differs. Trade finance generally manages the obligations and risks attached to individual transactions through instruments such as letters of credit, documentary collections, guarantees, pre- and post-shipment finance, document management and international payments. SCF extends the assessment across the supply chain, using purchase orders, receivables, inventories, anchor-company confirmations and payment histories to unlock working capital for participating businesses. The two fields can overlap, but SCF depends more heavily on the ability to connect and verify operating data across multiple parties.[109]

Data sharing should therefore be treated as part of the digital economy's 'soft infrastructure'. The value does not come from opening another application programming interface. It comes from creating an evidence layer in which information can be authorised, authenticated, linked and reused.[110]

Four minimum design conditions for converting operating data into financeable evidence: a lawful basis for access and sharing; purpose limitation and data minimisation; data integrity, security and auditability; and clearly allocated responsibilities among the participating organisations.[111]

The central problem for banks is how to verify commercial activity before making a credit decision. A Vietnamese supplier may receive a purchase order from a major retailer, electronics group or foreign-invested company. It needs funding to manufacture the goods but may have volatile revenue, a limited credit history and insufficient collateral. The bank must determine whether the purchase order is authentic, whether the goods have been delivered, whether the buyer has confirmed its payment obligation and whether the future cash flow can be monitored or controlled.[112]

107 IFC–SECO, Viet Nam Supply Chain Finance Program, phase 2 (March 2025).

108 World Bank, Viet Nam 2045: Trading Up in a Changing World (November 2024).

109 Global Supply Chain Finance Forum, Standard Definitions for Techniques of Supply Chain Finance (2016).

110 ICC DSI, Key Trade Documents and Data Elements framework (April 2024).

111 Personal Data Protection Law 91/2025/QH15 (effective January 2026); ICC DSI, KTDDE framework (April 2024).

112 Global Supply Chain Finance Forum, Standard Definitions (2016).

This does not remove regulatory requirements or the bank's underwriting responsibilities. It changes the sequence and quality of evidence available to the lender. Transaction data can support initial screening, limit setting and loan monitoring before the company has accumulated a sufficiently extensive financial-reporting history.

For a thin-file business, transaction data can therefore become part of the credit assessment rather than merely supplementary information. Purchase orders, contracts, electronic invoices, delivery confirmations, customs records, payment histories, receivables and dispute status can provide evidence of repayment capacity that is more closely connected to current commercial activity than a financial statement prepared at a single point in time.[113]

The constraint is not necessarily an absolute lack of data. It is the fragmentation of data across systems and organisations. Legal-entity, tax, contract, purchase-order, invoice, logistics, inventory, customs and payment records are commonly held by different parties. A bank holds only the information generated through its own accounts, transactions and credit relationships. Cross-border transactions add further verification requirements, including legal-entity checks, ultimate beneficial ownership, know-your-customer and anti-money laundering controls, compliance risks and document authenticity.[114]

Domestic platforms are beginning to connect anchor-company, supplier and banking data. However, these data are generally used within the boundaries of each platform or ecosystem. Without common transaction identifiers, compatible data structures and verification mechanisms that other institutions will accept, evidence that supports domestic financing may not be reusable by an overseas bank or financier. This limits the extension of SCF to smaller suppliers deeper in the chain and constrains access to international funding.[115]

Australian providers can close the cross-border interoperability gap by partnering with local SIs. Their most credible opportunity may not be to build another end-to-end SCF platform or compete directly with domestic system integrators. Instead, they can combine a Vietnamese SI's local integration capabilities with an Australian provider's cross-border verification and compliance expertise.[116]

Each party would perform the functions aligned with its capabilities and data access. The Vietnamese SI would connect and standardise domestic information on suppliers, anchor companies, invoices, purchase orders, deliveries and cash flows. The Australian provider would perform or orchestrate checks on Australian entities, ultimate beneficial owners, counterparties and compliance risks, then map the resulting evidence into a structure that an Australian bank or financier can use.

The parties would not need to establish a central database containing all raw data. A more proportionate model would exchange only the minimum required data fields or signed verification results, with timestamps, source information, purpose restrictions and traceable audit records.

Under this model, the local SI acts as the domestic execution layer. It can integrate enterprise resource planning systems, electronic invoices, electronic contracts, logistics records, customs information and banking systems; standardise identifiers; reconcile relevant fields; and convert the data into evidence that a credit process can use. Its advantage lies in understanding local technology architecture, operating processes and implementation requirements.

113 ICC DSI, KTDDE framework (April 2024).

114 FATF monitoring statement (June 2026).

115 ICC DSI, KTDDE framework (April 2024).

116 Bank executive interviews (July-August, 2026).

BIDV TradeFlat indicates that this domestic integration layer is beginning to emerge. According to BIDV and FPT, the platform brings together banking, customs, logistics, insurance and electronic document-management services. BIDV provides trade-finance functions including the issuance and management of letters of credit, documentary collections, discounting, import and export finance, cash-flow management and international payments.[117] This represents a significant step in digitising the trade-finance journey. However, the public material reviewed for this report does not confirm that data or verification results generated through the platform can be transferred automatically to, and reused by, an overseas bank or financier.

A local SI may hold licences, certifications, contracts or connection rights for specific services and data sources, such as electronic identification, digital signatures or electronic invoices. This scope must be verified for each provider and use case. It should not be assumed that a local SI has general access to every relevant data source.[118]

More importantly, an SI-to-SI layer would not replace a bank's credit decision. The Vietnamese bank would retain responsibility for credit limits, pricing, disbursement conditions and its lending decisions. An Australian bank or financier would also need to conduct its own assessment under its policies, risk appetite and legal obligations. The role of the SI layer would be to make evidence concerning identity, contracts, transactions and cash flows faster to verify, traceable to its source and more consistent across institutions.

The attractive entry point for an Australian technology provider is therefore likely to be a cross-border trust layer that sits above existing infrastructure. An initial pilot should be limited to one trade corridor, one anchor company and one financing product. Its value should be measured through transaction-verification time, manual processing steps, exception rates, credit-decision time, duplicate-document detection and the number of suppliers that become eligible for finance. This would turn data interoperability into a business case that banks, companies and international financiers can assess.[119]

117 FPT IS/BIDV, BIDV TradeFlat launch announcement (November 2025).
118 Bank executive interviews (July-August, 2026).
119 Report recommendation, informed by ICC DSI, KTDDE framework (April 2024).



CHAPTER 3

Market Entry Strategy



Government policy and bank strategies point to a structural shift in Vietnam's banking sector. Banks are moving beyond front-end digitisation towards practical business priorities, greater operational control and measurable financial returns.

IT spending averages 15% of operating costs and faces close financial scrutiny. Banks finalise annual procurement budgets late in the preceding year through product and investment committees. Funding is largely allocated to regulatory requirements from the State Bank of Vietnam (SBV) and the Ministry of Public Security (MPS). Routine upgrades with existing suppliers absorb further resources.

Funding for new projects is limited. Tech-solution providers need to engage at least six months before budget drafting begins. Leadership changes can also trigger procurement. Incoming teams often overhaul inherited systems and procure new core platforms to support their strategic direction.

Institutional structure shapes procurement

State-owned commercial banks (SOCBs) operate through collective leadership rather than a single executive chair. Anti-corruption controls, public procurement laws and independent price appraisals add layers of committee approval. Procurement cycles span 12 to 24 months. SOCBs therefore favour complete, end-to-end solutions. They prioritise established brands, institutional track records and international compliance certifications over speed and flexibility.

Authority is more concentrated at private joint-stock commercial banks. The chair or board sets strategic direction, and teams act quickly on these decisions. Decision-makers still consult department heads to resolve technical concerns. Providers must address senior leaders' business goals and operational teams' implementation needs. Government-to-government engagement, such as direct dialogue between Austrade and the SBV, provides institutional credibility with both groups.

Localisation requirements

Localisation sets clear operational and architectural requirements. Cross-border SaaS-only models face prohibitive regulatory barriers under Decree 356/2025/NĐ-CP on personal data protection and Circular 77/2025/TT-NHNN. These rules require on-premises or hybrid deployment, strict data ownership controls and direct integration with national digital infrastructure. This includes citizen databases under Project 06, chip-based identity cards and the SBV's SIMO interbank fraud registry.

Leading private banks also seek to avoid dependence on a single supplier. Many favour internal development over purchasing external solutions. This strengthens their control over technology and supports their market positioning around in-house engineering capabilities.

Partnering with domestic system integrators

Domestic system integrators (SIs) are a common route to integrating with legacy core systems and meeting procurement requirements. However, these partnerships bring commercial challenges. Foreign providers face pressure on margins and competition for the same SI's attention. Leading SIs also sell their own products, creating potential competition over intellectual property.

Domestic integrators are strong in infrastructure deployment but often lack depth in specialist areas. These include complex quantitative risk modelling, data traceability for Basel III and IRB capital calculations under Circular 14, and algorithmic explainability under the new AI Law. Foreign providers should expect a lengthy onboarding process.

Sustainable entry requires local relationships well before tenders are announced. Providers need to meet compliance requirements and secure senior management support. They should enter with a narrowly defined use case and measurable outcomes. Examples include reducing false positives in anti-money laundering screening, independently testing biometric presentation attacks, or reconciling risk data at the exposure level. Relevant banking references and contractual commitments to local support are essential.

Procurement timing

Financial institutions finalise annual technology budgets late in the preceding year through product and investment committees. Most funding is already committed to SBV and MPS requirements and routine upgrades with existing suppliers. This leaves limited room for new discretionary projects.

A full project typically has five stages:

- **Pre-budget engagement and needs assessment:** 3 to 6 months. Start at least six months before budget drafting to secure sponsorship and resolve operational concerns.
- **Tendering and contracting:** 3 to 12 months. Tendering takes 3 to 6 months at private institutions and 6 to 12 months or longer at state-owned banks.
- **Implementation and systems integration:** 6 to 12 months. The timeframe depends on project scope. Initial payments typically represent 10% to 20% of contract value.
- **User acceptance testing, launch and provisional acceptance:** 3 to 6 months. Milestone payments bring cumulative disbursements to 70% to 80% of contract value.
- **Warranty, knowledge transfer and final settlement:** 6 to 12 months after launch. Banks retain 10% to 20% of contract value until the system is fully stable.

Full capital recovery therefore takes **18 to 24 months at private banks** and **24 to 36 months at state-owned institutions.**

Leadership changes and technology investment

Changes to a bank's board or executive committee can trigger major technology purchases. Incoming leaders often replace legacy systems to implement their strategic priorities.

Decision-making remains centralised. The executive head holds final authority, while operational teams help resolve implementation concerns. Providers must address senior management's business goals and the technical requirements of delivery teams. Diplomatic engagement, such as coordination between Austrade and the SBV, provides institutional credibility.

One market with different transformation journeys

Vietnam banks broadly fall into three archetypes:

- **Platform-rich institutions** have substantial technology platforms in place and increasingly focus on extracting business value through productivity gains, advanced analytics, AI governance and targeted risk reduction. Opportunities centre on capabilities that improve returns on existing platforms.
  Group of banks: MBBank, MSB, Techcombank, TPBank, VPBank, Cake by VPBank (Neobank)
- **Architecture-led modernisers** are redesigning enterprise architecture, modernising or migrating core systems and strengthening integration and data foundations. They offer broader opportunities across target architecture, migration, APIs, data and governance, but require solutions that can coexist with legacy systems and minimise operational disruption.
  Group of banks: ACB, Agribank, BIDV, BVBank, HDBank, Nam A Bank, OCB, Sacombank, Seabank, SHB, VIB, Vietcombank, VietinBank, Vietbank, KienLongBank
- **Resource-constrained adopters** have more limited budgets or in-house technology capacity. They require narrower, modular and compliance-ready solutions with a clear near-term business case, local implementation support and a path to scale without wholesale system replacement.

Exhibit 14

Entry points for Australian vendors

Prioritised areas	Narrow entry gaps	Group of target banks
RegTech	Financial-crime overlay: event-driven KYC, alert optimisation, cross-channel monitoring, case workflow and audit evidence	ACB, MB, OCB, Techcombank, Agribank, SFinance
Trade finance	Document intelligence and exception management; anchor-led supply-chain-finance evidence; bank-specific L/C and settlement connectivity	BIDV, VietinBank, Vietcombank, Nam A Bank
Data, AI and decision intelligence	Governed data-to-decision workflow; model deployment and monitoring; AI cost and third-party controls	ACB, Techcombank, VPBank, MB
Digital lending and credit technology	Configurable decision orchestration; localised rules and models; alternative-data controls; partner-specific embedded lending	ACB, BIDV, Techcombank SFinance, Cake by VPBank
Cybersecurity and digital trust	Independent biometric assurance; external scam and fake-app monitoring; cryptographic inventory	OCB, TPBank, Techcombank, Cake by VPBank, Vietcombank, BIDV, VietinBank, Agribank

Should do	Should not do
Start with one defined use case. Specify the bank, workflow, integration scope, performance measures and conditions for wider deployment.	Pitch broad digital transformation or an enterprise-wide rollout without a quantified problem and an accountable business owner.
Provide evidence of delivery. Include relevant banking references, measured outcomes, certification scope, architecture, data handling, product roadmap and support capacity.	Treat Australian origin, capability brochures or unsupported supplier claims as sufficient proof.
Select and qualify target banks. Assess urgency, sponsor access, lawful data access or a suitable test environment, measurable value and local delivery capacity. Monitor leadership changes and investment priorities.	Pursue prestigious accounts or keep opportunities open without a credible buyer, supporting evidence or a viable delivery model.
Engage before annual budgets are set. Identify the budget holder and position the proposal against regulatory priorities and existing supplier commitments.	Wait for tender announcements or assume funding is available for an unplanned project.
Choose the delivery model and partner to suit the project. Consider direct delivery or a system integrator (SI). Assess competing products and capabilities. Agree margins, intellectual property rights and delivery responsibilities.	Assume one model fits every project, or that an SI will prioritise your product and secure the sponsor, budget and business case.
Localise deployment and preserve the bank's control. Address local data requirements and bank control over data, rules and configurations. Provide open APIs, documentation, knowledge transfer and exit rights. Consider perpetual licences or escrow where justified.	Transfer Australian SaaS, pricing, data or credit-policy assumptions unchanged, or create dependence on opaque customisation and remote support.
Make local delivery accountable. Provide a named team, Vietnamese-language support, clear service levels and escalation procedures. Assign a local entity or contracted SI responsibility for critical systems after launch.	Promise a future local presence, rely on visiting staff or leave responsibility after launch unclear.
Map decision-makers and approval requirements. Identify business and technical owners and budget holders. Allow for committee reviews at state-owned banks and secure executive and operational support at private banks. Use Austrade engagement to build institutional relationships.	Treat an introduction as approval, or assume senior sponsorship replaces technical, compliance and procurement checks. Underestimate local business practices.
Plan cash flow through final payment. Cover implementation, acceptance and warranty periods. Agree advance payments, milestones, payment retention and final settlement terms.	Assume full payment at launch or price a project without allowing for delayed receipts and continuing support costs.
Target specialist gaps in existing systems. Compete where international standards, specialist expertise or stronger controls address a clear need.	Compete directly with mature core platforms or crowded product categories without a clear performance or cost advantage.

Abbreviations

AI	Artificial intelligence
AML	Anti-money laundering
API	Application programming interface
BaaS	Banking as a service
CAR	Capital adequacy ratio
CASA	Current account and savings account
CET1	Common Equity Tier 1
CIC	National Credit Information Centre of Vietnam
EAD	Exposure at default
eKYC	Electronic know your customer
ERP	Enterprise resource planning
FATF	Financial Action Task Force
GenAI	Generative artificial intelligence
ICAAP	Internal capital adequacy assessment process
IRB	Internal ratings-based approach
KYC	Know your customer
L/C	Letter of credit
LGD	Loss given default
LOS	Loan origination system
LLM	Large language model
NIM	Net interest margin
OCR	Optical character recognition
PD	Probability of default
RegTech	Regulatory technology
SBV	State Bank of Vietnam
SCF	Supply chain finance
SI	Systems integrator
SIEM	Security information and event management
SOAR	Security orchestration, automation and response
SOC	Security operations centre
UETR	Unique end-to-end transaction reference

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