Building A Legal Framework for Debt Securitisation in Vietnam: Legal Foundations, Gaps, and Reform Directions

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DOI: https://doi.org/10.47772/IJRISS.2026.101000778

Received: 30 October 2026; Accepted: 04 November 2026; Published: 18 November 2026

ABSTRACT

Debt securitisation converts pools of loans and other receivables into tradable securities whose payments depend on the cash flows of the transferred assets. It can release bank capital, diversify funding and create a market channel for resolving non-performing loans (NPLs), but it can also transmit hidden risk if it is poorly regulated. Vietnam has no dedicated legal regime for securitisation. Bank lending remains the dominant source of finance, NPL resolution has relied on the Vietnam Asset Management Company (VAMC) and on the pilot mechanism of Resolution No. 42/2017/QH14, and in October 2026 legislators proposed writing basic securitisation rules into the amended Law on Securities rather than leaving them to a regulatory sandbox. This paper examines whether the existing body of Vietnamese law can support securitisation and what a dedicated framework should contain. Using doctrinal legal analysis and a comparative reading of the European Union, United States, Japanese, Thai and Chinese approaches, the study maps the building blocks that a securitisation regime requires: eligible assets and their transfer, a special purpose vehicle (SPV), true sale and insolvency isolation, issuance and disclosure, risk retention and investor protection, prudential treatment, and supervisory architecture. The findings show that Vietnamese law supplies some foundations, notably the assignment of claims under the Civil Code 2015, debt trading rules for credit institutions and the codified collateral seizure right in Law No. 96/2025/QH15, but lacks a recognised SPV or trust vehicle, a statutory true sale test, protection of securitised assets against the originator's insolvency, a category of asset-backed securities in the Law on Securities, and rules on risk retention, loan-level disclosure and capital relief. The paper concludes that a framework should be built in stages, starting with performing loans with stable cash flows, and derives reform directions directly from the gaps identified.

Keywords: debt securitisation, asset-backed securities, special purpose vehicle, true sale, non-performing loans, legal framework, Vietnam

INTRODUCTION

Vietnam's financial system remains bank-centred. Enterprises and households rely heavily on bank credit, and banks in turn fund long-term lending largely with short-term deposits. When loans deteriorate, the resulting non-performing loans (NPLs) tie up capital and constrain new lending. Since 2013 the State has addressed NPLs mainly through the Vietnam Asset Management Company (VAMC), established under Decree No. 53/2013/ND-CP [9], and through the pilot mechanism of Resolution No. 42/2017/QH14 [13], which was extended to 31 December 2023 by Resolution No. 63/2022/QH15 [15]. Key parts of that pilot, in particular the creditor's right to seize collateral, were later codified in Law No. 96/2025/QH15 amending the Law on Credit Institutions, which took effect on 15 October 2025 [17].

Securitisation offers a different, market-based route. By transferring a pool of loans to a separate vehicle that issues securities backed by the pool's cash flows, a lender can obtain funding, transfer credit risk and free regulatory capital, while investors gain access to an asset class otherwise held only by banks [7], [11]. International experience also shows the risks: the originate-to-distribute model, weak disclosure and complex

re-securitisation contributed to the 2007–2009 global financial crisis [1], and post-crisis reforms rebuilt securitisation regulation around risk retention, transparency and simplicity [2], [22].

Policy interest in Vietnam has grown. Politburo Resolution No. 79-NQ/TW of 6 January 2026 places the development of the debt trading market, with VAMC and the Debt and Asset Trading Corporation (DATC) as key actors, within the strategy for the state economy [4]. On 17 October 2026 the Government submitted to the National Assembly a draft law amending the Law on Securities that introduces a controlled testing (sandbox) mechanism for new products and business models [26]. During the debate, a member of the Economic and Financial Committee argued that a sandbox, limited in scope, participants and duration, is not a sufficient legal basis for securitisation, and proposed codifying its foundations, including SPVs, true sale and separation of the securitised assets from the originator's bankruptcy risk [5]. VAMC researchers have reached similar conclusions after reviewing China's experience [25].

Against this background, the paper treats securitisation as a legal technology whose viability depends on a set of rules that must operate together. It examines whether those rules exist in Vietnam, identifies the gaps, and derives reform directions from them. The paper does not estimate the economic effects of securitisation; that question requires transaction-level data that do not yet exist in Vietnam. The study has six objectives:

- To identify the legal building blocks that a debt securitisation regime requires.
- To examine the extent to which current Vietnamese law provides those building blocks.
- To analyse existing mechanisms that resemble securitisation, in particular VAMC special bonds and debt trading, and explain how they differ from it.
- To compare the approaches of the European Union, the United States and selected Asian jurisdictions.
- To identify gaps, inconsistencies and implementation challenges in the Vietnamese framework.
- To propose a staged legal framework derived from those findings.

Scope and key concepts

Debt securitisation. The paper uses the term for a transaction in which an originator transfers a pool of debt claims, such as consumer, auto, mortgage or corporate loans, lease receivables or NPLs, to a special purpose vehicle (SPV), which finances the purchase by issuing asset-backed securities (ABS) whose payments depend on collections from the pool [11]. Credit enhancement, such as subordination or reserve accounts, typically divides the securities into tranches with different risk. Covered bonds, where the assets remain on the issuer's balance sheet, and secured loans are outside the scope.

True sale and insolvency isolation. The core legal function of securitisation is to separate the pool from the credit risk of the originator, so that investors depend on the assets rather than on the originator's solvency [20]. This requires that the transfer be a true sale, effective against the obligors and third parties and not re-characterised as a secured loan or set aside in the originator's insolvency, and that the SPV itself be bankruptcy-remote.

Performing loans and NPLs. Securitisation of performing loans is a funding and risk-transfer technique; securitisation of NPLs is a resolution technique whose cash flows depend on recoveries and collateral enforcement. The paper examines both, but argues that they require different sequencing.

METHODOLOGY

The study adopts a doctrinal legal methodology. Primary Vietnamese sources are the Civil Code 2015 [12], the Law on Securities 2019 [14], the Law on Credit Institutions 2024 and its 2025 amendment [16], [17], the Law

on Recovery and Bankruptcy 2025 [18], Decree No. 53/2013/ND-CP [9], Circular No. 09/2015/TT-NHNN as amended [23], and Resolutions No. 42/2017/QH14 and 63/2022/QH15 [13], [15]. Comparative sources are Regulation (EU) 2017/2402 [6], the Dodd–Frank Act and the implementing United States rules on risk retention and disclosure [19], [21], [24], Japan's Act on the Securitization of Assets [8], Thailand's Royal Enactment on Special Purpose Juristic Person for Securitization [10], and China's experience as documented in recent Vietnamese research [25]. International standards and secondary literature complete the sources [2], [3], [7], [20], [22].

Analytical approach. The study is descriptive and evaluative. It first identifies the functions that a securitisation regime must perform, then examines whether Vietnamese law performs each function, and finally compares the Vietnamese position with the comparator regimes. Reform directions are derived from the specific gaps identified.

Legal building blocks. To make the evaluation transparent, the analysis is organised around seven building blocks:

- Eligible assets and transfer: which claims may be securitised and how their transfer becomes effective against obligors and third parties.
- Vehicle: whether the law recognises an SPV or trust that can hold assets and issue securities with a limited purpose.
- True sale and insolvency isolation: whether the transfer is protected against re-characterisation and avoidance in the originator's insolvency.
- Issuance and disclosure: whether ABS are a recognised category of securities with appropriate offering and loan-level disclosure rules.
- Risk retention and investor protection: whether originators must retain an economic interest and investors must perform due diligence.
- Prudential and accounting treatment: whether the originator obtains capital relief only when risk is genuinely transferred.
- Supervisory architecture: which authority licenses, supervises and coordinates securitisation activity.

Four limitations should be noted. First, the study is doctrinal and does not measure market demand. Second, comparative observations are drawn from legislation and secondary sources rather than from transaction documents. Third, the amendment to the Law on Securities was still before the National Assembly at the time of writing, so its final content may differ from the draft described here. Fourth, tax and accounting questions are identified but not analysed in depth. Nothing in this paper constitutes legal advice.

RESULTS

Existing legal foundations in Vietnam

Several parts of Vietnamese law already support elements of securitisation. The Civil Code 2015 allows an obligee to assign a claim without the obligor's consent, subject to written notice to the obligor, which provides a general basis for transferring loan receivables [12]. The Law on Credit Institutions 2024 recognises debt purchase and sale as an activity of credit institutions, and the State Bank of Vietnam regulates it through Circular No. 09/2015/TT-NHNN, as amended in 2022 [16], [23]. Law No. 96/2025/QH15 added Article 198a, under which a credit institution, foreign bank branch or debt trading and handling institution may seize the collateral of an NPL where the security agreement so provides; unlike Resolution No. 42/2017/QH14, which applied only to NPLs arising before 15 August 2017, the right extends to NPLs regardless of when they arose [13], [17].

Stronger enforcement of collateral is a precondition for any NPL-backed security, because recoveries determine the cash flows available to investors.

On the capital-markets side, the Law on Securities 2019 governs public offerings, listing, trading and disclosure [14], but asset-backed securities are not named among the statutory categories of securities, and offering and disclosure rules are designed for issuers whose obligations are backed by their own business and balance sheet rather than by a segregated asset pool [25]. The Law on Recovery and Bankruptcy 2025, in force since 1 March 2026, allows transactions concluded within six months before the opening of bankruptcy proceedings, or eighteen months for related persons, to be declared invalid if, among other grounds, assets were transferred below market price [18]. This rule is necessary to protect creditors, but without a safe harbour for properly priced securitisation transfers it creates uncertainty about whether a sale of receivables to an SPV could later be unwound.

Mechanisms that resemble securitisation

Vietnam has used two mechanisms that share features with securitisation but do not perform its legal function. The first is the VAMC special bond. Under Decree No. 53/2013/ND-CP, VAMC acquires NPLs from credit institutions and pays with special bonds issued by VAMC [9]. The NPLs leave the bank's loan book, but the selling bank continues to provision against the special bonds and bears the loss if recoveries are insufficient, so credit risk is not transferred to independent investors and no tradable instrument reaches the market. Since 2017 VAMC has also bought NPLs at market value, which is closer to a genuine transfer [25]. The second mechanism is bilateral debt trading among credit institutions, VAMC, DATC and other buyers under Circular No. 09/2015/TT-NHNN [23]. Debt trading transfers individual claims or portfolios to a buyer that holds them on its own balance sheet; it does not pool assets in a segregated vehicle or create securities for dispersed investors. Table 1 compares these channels with securitisation.

Table 1. Existing channels for transferring debt in Vietnam compared with securitisation

Channel	Legal basis	Is credit risk transferred?	Main difference from securitisation
VAMC purchase with special bonds	Decree No. 53/2013/ND-CP	Largely no: the selling bank provisions against the bonds and bears residual loss	No segregated pool, no tradable securities, risk stays with the bank
VAMC purchase at market value	Decree No. 53/2013/ND-CP; Resolution No. 42/2017/QH14	Yes, to VAMC	Risk is concentrated in a State-owned buyer rather than dispersed to investors
Bilateral debt sale	Civil Code 2015; Law on Credit Institutions 2024; Circular No. 09/2015/TT-NHNN	Yes, to the buyer	Buyer holds the debt on its own balance sheet; no issuance of securities
Collateral seizure and enforcement	Law No. 96/2025/QH15 (Article 198a)	Not applicable	Improves recoveries but does not transfer assets or risk
Securitisation (absent)	No dedicated framework	Yes, to investors through an SPV	Requires SPV, true sale, insolvency isolation, ABS category and disclosure

Comparative models

The European Union adopted Regulation (EU) 2017/2402, applicable from 1 January 2019, which provides a general framework for all securitisations and a label for simple, transparent and standardised (STS) transactions

[6]. It requires institutional investors to carry out due diligence, obliges the originator, sponsor or original lender to retain a material net economic interest of at least five per cent, imposes transparency requirements including loan-level data, and prohibits re-securitisation, while STS transactions must satisfy true sale and other criteria that align with the international standards developed by the Basel Committee and IOSCO [2]. The capital treatment of securitisation exposures for banks follows the revised Basel framework [3].

In the United States, securitisation developed largely through general corporate, trust and bankruptcy law rather than a single statute, with true sale and non-consolidation analysis supported by legal opinions [20]. After the crisis, Section 941 of the Dodd–Frank Act required securitisers to retain at least five per cent of the credit risk [24], implemented by the 2014 interagency credit risk retention rule [19], and the Securities and Exchange Commission's 2014 revisions to Regulation AB required asset-level disclosure for registered offerings of certain asset classes [21].

Asian jurisdictions that introduced securitisation after the 1997 financial crisis generally chose dedicated statutes. Japan's Act on the Securitization of Assets (Act No. 105 of 1998) created a specific purpose company with a limited purpose and an asset liquidation plan [8]. Thailand's Royal Enactment on Special Purpose Juristic Person for Securitization B.E. 2540 (1997) established an SPV regime under the supervision of the securities regulator and simplified the transfer of receivables [10]. China launched a credit asset securitisation pilot in 2005 using special purpose trusts on the interbank market, suspended it after the global financial crisis and relaunched it in 2012; the experience shows the value of a trust-based vehicle but also the risks of thin liquidity and a bank-dominated investor base [25]. Table 2 summarises the comparison.

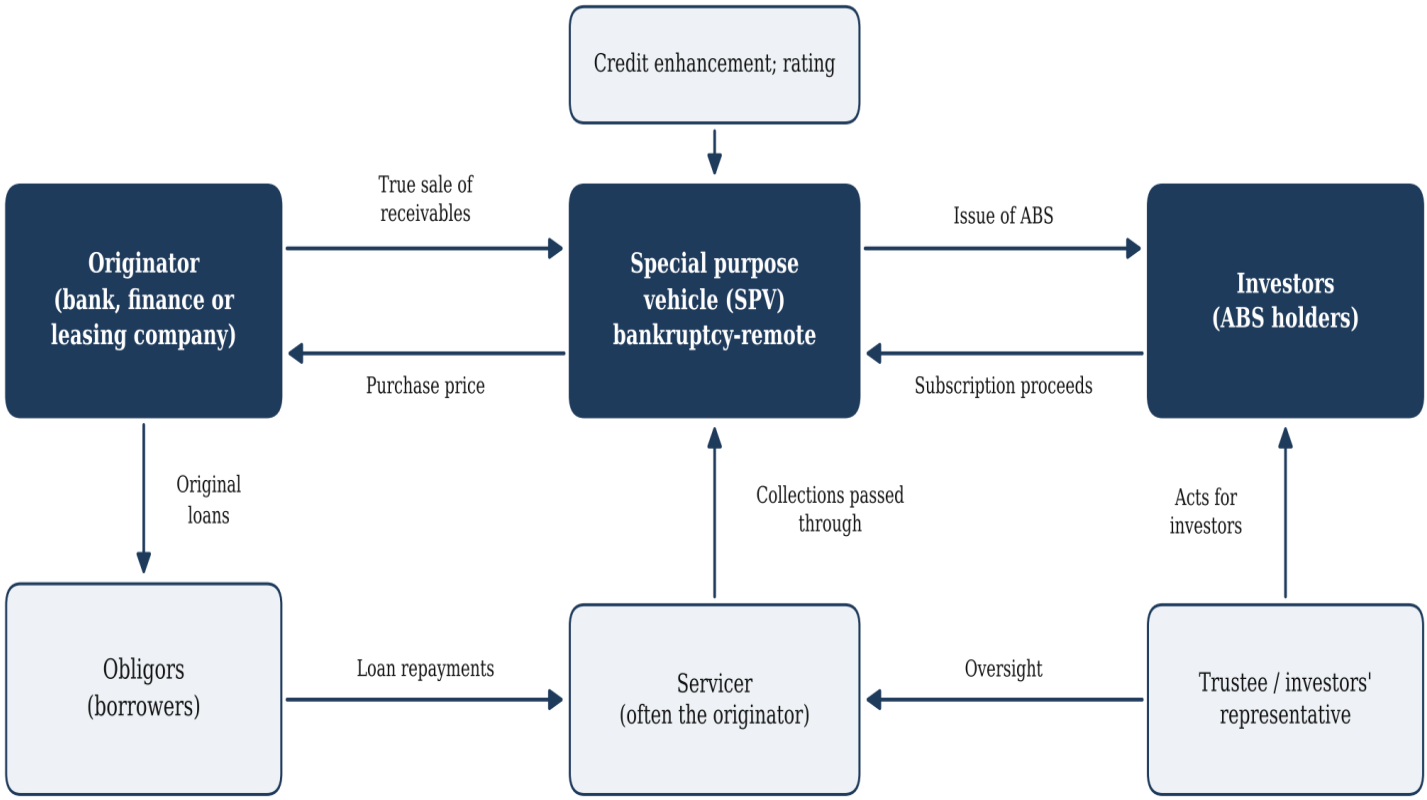
Table 2. Key features of selected securitisation frameworks

Building block	**European Union**	**United States**	**Asian statutory models (Japan, Thailand, China)**
Legal source	Dedicated regulation (EU) 2017/2402	General law plus Dodd–Frank, risk retention rule and Regulation AB	Dedicated statutes or pilot rules
Vehicle	Securitisation special purpose entity (SSPE) defined by the regulation	Trusts, LLCs and other entities under general law	Specific purpose company (Japan); SPV under regulator supervision (Thailand); special purpose trust (China)
True sale	Required for STS label	Determined by case law and legal opinions	Statutory transfer rules and simplified perfection
Risk retention	At least 5% net economic interest	At least 5% of credit risk	Varies; less developed
Disclosure	Loan-level data and transaction documents	Asset-level data for certain classes	Offering disclosure under securities regulator
Re-securitisation	Prohibited, with limited exceptions	Permitted, subject to rules	Generally limited

Structure of a typical transaction

Figure 1 shows the parties and flows in a typical debt securitisation. Each arrow corresponds to a legal relationship that Vietnamese law must be able to accommodate: the transfer of receivables, the issuance of ABS, servicing of the pool and representation of investors.

Figure 1. Structure of a typical debt securitisation transaction



The originator sells the pool to the SPV in a true sale and receives the purchase price, which the SPV funds by issuing ABS to investors. Obligors continue to repay, usually to the originator acting as servicer, which passes collections to the SPV for payment to investors according to a priority of payments. A trustee or investors' representative monitors the servicer and enforces investors' rights, while credit enhancement and an external rating shape the risk of each tranche [7], [11].

DISCUSSION

Why a dedicated framework matters

Securitisation is legally fragile because its value depends on certainty that may only be tested years later, in the originator's insolvency. Investors will not price ABS on the strength of the asset pool unless the law guarantees that the pool belongs to the SPV, that the originator's creditors cannot reach it, and that the SPV cannot itself be pushed into bankruptcy by unrelated claims [20]. In common-law systems these assurances can be built through trusts and legal opinions. In a civil-law system without a trust institution, such as Vietnam, they must be provided by statute, which explains why Japan, Thailand and the European Union legislated specifically [6], [8], [10].

Extent of facilitation and constraint

Assessed against the seven building blocks, current Vietnamese law partially supports the first block and none of the others fully. Claims can be assigned and NPL collateral enforcement has been strengthened [12], [17]. However, the requirement to notify each obligor in writing makes the transfer of large retail pools costly, there is no vehicle that can hold a segregated pool and issue securities with limited recourse, there is no statutory test distinguishing a sale from a secured financing, and ABS are not a recognised category of securities [14], [25]. The framework is therefore not hostile to securitisation, but it is incomplete: the elements that turn a transfer of loans into a marketable security are missing.

Gaps, inconsistencies and implementation challenges

Three types of weakness can be distinguished. Gaps exist where no rule applies: there is no SPV or trust vehicle, no true sale test, no ABS category, no risk retention requirement, no loan-level disclosure regime and no rule on capital relief for originators. Inconsistencies exist where general rules designed for other purposes apply awkwardly: individual written notice under the Civil Code, avoidance of transactions under the Law on Recovery and Bankruptcy, and bond issuance rules that assume an operating company issuer [12], [14], [18]. Implementation challenges arise from the institutional setting: securitisation sits between banking supervision by the State Bank of Vietnam and capital-markets supervision by the State Securities Commission, there is limited experience with credit rating of structured products, and the investor base of insurers, pension funds and investment funds is still developing [22], [25].

The proposed sandbox in the amended Law on Securities would allow limited testing but would not resolve these issues, because true sale, insolvency isolation and the treatment of transfers under the Civil Code and the Law on Recovery and Bankruptcy cannot be displaced by a testing certificate issued in the securities sector [5], [26]. At most, a sandbox could be used to pilot transactions once the core private-law rules are in place.

Policy recommendations

The reform directions below are derived from the weaknesses identified. Table 3 links each weakness to its building block and to a proposed reform.

Table 3. Weaknesses in Vietnamese law and derived reform directions

Building block	Identified gap or inconsistency	Derived reform direction
Eligible assets and transfer	Individual written notice to each obligor; no framework for transferring pools	Allow transfer of a defined pool by contract with notice through publication or registration in a central registry, effective against third parties from registration; preserve obligors' defences
Vehicle	No SPV or trust that can hold a segregated pool and issue securities	Create a securitisation SPV (company or fund form) with a sole purpose, no employees, limited recourse and restrictions on other debts, licensed by the State Securities Commission
True sale and insolvency isolation	No sale-versus-loan test; transfers exposed to avoidance under the Law on Recovery and Bankruptcy	Set statutory true sale criteria (price, transfer of risk, no repurchase obligation beyond warranties) and a safe harbour from avoidance for compliant transfers; exclude securitised assets and collections from the originator's insolvency estate
Issuance and disclosure	ABS not a statutory category; disclosure is issuer-based	Add ABS to the Law on Securities with tailored offering rules, loan-level disclosure templates and ongoing investor reporting
Risk retention and investor protection	No retention or due diligence duties	Require at least 5% retention by the originator, due diligence by institutional investors, and initially restrict public offerings to professional investors
Prudential treatment	No rule linking capital relief to risk transfer	Grant capital relief only where significant risk transfer is demonstrated, following the Basel securitisation framework

Building block	Identified gap or inconsistency	Derived reform direction
Supervisory architecture	Split between banking and securities supervision	Adopt a joint regulation of the Ministry of Finance and the State Bank of Vietnam with a coordination mechanism and data sharing

Sequencing. Reform should proceed in stages. In the first stage, the private-law foundations, namely pool transfer, the SPV, true sale and insolvency isolation, should be enacted, together with the ABS category in the Law on Securities. In the second stage, pilot transactions should be limited to performing assets with predictable cash flows, such as consumer, auto and lease receivables, sold to professional investors. Only in the third stage, once collateral enforcement under Law No. 96/2025/QH15 has produced reliable recovery data, should NPL securitisation be opened, with VAMC able to act as originator or sponsor [17], [25].

In addition, the following measures would support implementation:

- Prohibit originators from financing, directly or indirectly, the purchase of their own ABS, and require disclosure of beneficial owners (responding to the risk of circular financing).
- Require independent servicers or back-up servicing arrangements for NPL pools, with fees linked to net recoveries (responding to conflicts of interest).
- Clarify the tax treatment of receivable transfers and SPV income to avoid double taxation (responding to a gap not analysed in depth in this paper).
- Develop rating methodologies and data infrastructure for structured products before opening public offerings (responding to an implementation challenge).

CONCLUSION

Vietnam already has several building blocks for debt securitisation: the assignment of claims under the Civil Code, a regulated debt trading market, and a codified right to seize NPL collateral. These are not enough. A securitisation is only as reliable as the legal separation between the asset pool and the originator, and Vietnamese law currently provides no vehicle, no true sale test, no insolvency safe harbour and no category of asset-backed securities. Mechanisms such as VAMC special bonds and bilateral debt sales resolve NPLs but do not transfer risk to dispersed investors. Comparative experience in the European Union, the United States, Japan, Thailand and China shows that civil-law jurisdictions generally need dedicated legislation, combined with post-crisis safeguards on risk retention, disclosure and capital relief. Vietnam should therefore enact the private-law foundations first, add ABS to the Law on Securities, begin with performing loans sold to professional investors, and extend securitisation to NPLs once recovery data and institutional capacity have matured. Future research should examine tax and accounting treatment and test the framework against transaction-level data once pilot deals take place.

ACKNOWLEDGEMENTS

The author thanks the colleagues and reviewers who provided comments on earlier drafts of this paper.

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