

Towards a Modern Securities Legal System in Vietnam: A Comparative Perspective from the Russian Federation

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Abstract. As Vietnam continues to deepen its integration into the global economy, the imperative to establish a robust, transparent, and effective legal framework for the stock market becomes increasingly critical. A well-defined regulatory structure is essential to ensuring market integrity, fostering investor confidence, and promoting sustainable financial innovation. Against this backdrop, this article undertakes a comparative analysis of the securities laws of Vietnam and the Russian Federation—two transitional economies that exhibit significant structural similarities yet have adopted divergent approaches in formulating legal mechanisms and supervisory frameworks for their respective capital markets. Through a comprehensive assessment of the reforms introduced in the amended Vietnam Securities Law (2024), the article identifies several enduring deficiencies in the regulatory oversight system, the mechanisms for investor protection, and the facilitation of financial innovation. Notably, challenges persist in ensuring the efficiency of supervisory institutions, mitigating risks associated with market manipulation and insider trading, and enhancing corporate governance standards. In contrast, Russia's integrated financial supervision model presents valuable insights into a consolidated regulatory approach that streamlines oversight functions across various financial sectors. Additionally, the Russian "legal sandbox" mechanism provides a controlled environment for testing financial innovations while balancing regulatory compliance with market development, and its advanced electronic disclosure system strengthens transparency and information accessibility for investors. Drawing upon these international best practices, the article sets forth a range of strategic reform proposals aimed at bringing Vietnam's securities market framework into alignment with global standards. These recommendations emphasize the necessity of refining institutional capacity, enhancing regulatory coordination, and introducing mechanisms that safeguard market stability while fostering investor-friendly policies. The relevance of these reforms is further underscored by the expanding Vietnam-Russia bilateral cooperation, which offers a unique opportunity for knowledge exchange and legal harmonization. By integrating these progressive regulatory elements, Vietnam can fortify its stock market's resilience and establish a more dynamic, secure, and internationally competitive financial environment.

1. INTRODUCTION

In the current stage of national development, Vietnam is undergoing a period of rapid and sustainable transformation, driven by the strategic vision of becoming a powerful and prosperous nation by the middle of the 21st century. This aspiration, consistently reinforced by the directives of the General Secretary at recent Central Conferences, underscores the pivotal role of the stock market as a cornerstone of the socialist-oriented market economy. As a critical financial infrastructure, the stock market serves not only as an essential medium and long-term capital mobilization channel for enterprises, but also as a barometer reflecting the overall stability, resilience, and maturity of the national financial system.

Within this context, the establishment and refinement of a modern, transparent, and efficient legal framework governing the securities market is not merely an operational necessity—it is a strategic imperative. A sound and progressive securities law framework strengthens investor confidence, ensures fair market practices, and fosters sustainable economic growth. More importantly, it directly contributes to enhancing national competitiveness in an increasingly complex global financial landscape. The legal foundations governing capital markets must be sufficiently robust to balance regulatory oversight with market dynamism, promoting both financial stability and innovation. This legal architecture will also be instrumental in realizing Vietnam's overarching goal of rapid, sustainable, and inclusive economic development in the new era.

Vietnam and the Russian Federation share notable similarities in their economic transformation journeys, both evolving from centrally planned economies to socialist-oriented market economies. However, each nation has taken distinct strategic approaches in structuring its stock market regulatory framework. In the process of global economic integration, Russia has implemented a consolidated financial supervision model alongside mechanisms such as the "legal sandbox" for financial innovation, and advanced electronic information disclosure systems to ensure market transparency and investor protection. Meanwhile, Vietnam's securities law reforms, particularly in the 2024 amendment, highlight areas of progress as well as persisting challenges that warrant further institutional refinement.

A comparative analysis of the securities legislation of Vietnam and Russia not only provides theoretical insights but also yields practical recommendations for refining Vietnam's regulatory mechanisms to better align with international standards. These legal enhancements are especially relevant in light of General Secretary Tô Lâm's official visit to the Russian Federation, where he attended the 80th Anniversary of Victory Day of the Great Patriotic War from May 8-11, 2025, at the invitation of President Vladimir Putin. The high-level engagements and agreements signed during this visit, spanning economic and defense cooperation, mark a new phase of deepened Vietnam-Russia relations. As economic exchanges and bilateral partnerships

intensify, collaboration in capital market development is expected to expand, creating opportunities for Vietnam to integrate advanced regulatory practices and fortify its securities law framework in alignment with global financial governance standards.

Through progressive and strategic legal reforms, Vietnam can establish a securities market that not only serves as a reliable capital mobilization vehicle but also as a well-regulated, transparent, and investor-friendly financial environment, ultimately contributing to long-term economic resilience and sustainable national growth.

2. MATERIALS AND METHODS

This study employs a comparative legal analysis to examine the securities law frameworks of Vietnam and the Russian Federation, assessing their regulatory structures, supervisory models, and market governance mechanisms. Comparative legal research is widely used to identify similarities and differences between legal systems, offering insights into best practices and potential reforms (Zweigert & Kötz, 1998).

The study follows a qualitative research approach, utilizing doctrinal legal analysis to systematically review primary legal texts, statutes, and official regulations related to securities markets in both jurisdictions. In doctrinal research, legal principles are interpreted through statutes, case law, and scholarly commentary, allowing for an in-depth evaluation of regulatory effectiveness (McConville & Chui, 2007).

Additionally, the study incorporates legal benchmarking, comparing Vietnam's evolving securities regulatory framework with Russia's established legal model to identify reform strategies. Legal benchmarking enables policymakers and scholars to assess the impact of legal provisions on market stability and investor protection (Michaels, 2006).

Primary sources include national securities laws, government regulations, and official reports from the State Securities Commission of Vietnam and the Central Bank of Russia. Secondary sources consist of academic publications, policy papers, and international financial regulatory guidelines, particularly from IOSCO and OECD, which provide global standards for securities law (IOSCO, 2017). Case studies of securities law reforms in transitional economies are examined to contextualize Vietnam's legal developments and provide comparative insights (Hague & Loader, 2015).

The findings are synthesized using comparative legal reasoning, assessing historical developments, enforcement mechanisms, and market performance indicators in both Vietnam and Russia. By adopting a structured analytical framework, this study contributes to the ongoing discourse on securities law reform and financial governance in transitional economies.

3. RESULTS AND DISCUSSION

3.1. Progress and Shortcomings in the Vietnamese Securities Legal System

The Securities Law 2019, amended and supplemented in 2024, constitutes the principal legal foundation governing Vietnam's securities market, aimed at fostering transparency, efficiency, and stability. The revision of this law represents a strategic initiative to modernize Vietnam's financial regulatory framework, ensuring consistency with international standards while addressing emerging challenges in market supervision, investor protection, and systemic risk management. As Vietnam continues to integrate into the global financial system, the need for a robust, adaptable, and investor-friendly securities legal framework becomes increasingly critical.

3.1.1. Legislative Reforms: Strengthening Market Integrity and Investor Protection

The 2024 amendment introduced several structural reforms designed to enhance regulatory oversight and bolster the integrity of Vietnam's stock market:

Establishment of the Vietnam Stock Exchange: The law consolidates market operations under a unified exchange structure, functioning through a parent company–subsidiary model. This reorganization is intended to improve transaction transparency, mitigate market fragmentation, and enhance systemic risk management by centralizing regulatory oversight. The integration of trading platforms enables more effective market surveillance, reducing inefficiencies associated with dispersed regulatory frameworks.

Stricter IPO Qualification Criteria: Enterprises seeking initial public offerings (IPOs) must now satisfy more stringent eligibility requirements, including demonstrating prolonged profitability, securing unqualified audit opinions, and maintaining full compliance with information disclosure obligations. These enhanced standards help filter out financially unstable entities, ensuring that listed securities meet international expectations for reliability and quality. The strengthened IPO mechanism ultimately protects investors while reinforcing Vietnam's competitiveness in global capital mobilization.

Enhanced Disclosure and Transparency Obligations: In alignment with international best practices, the law mandates comprehensive reporting requirements for issuers and publicly traded companies. Disclosure policies now include detailed corporate governance reports, financial risk assessments, and full transparency in related-party transactions. These provisions reinforce market integrity by ensuring stakeholders receive accurate, timely, and reliable financial data. Additionally, the State Securities Commission (SSC) has been granted expanded authority to enforce compliance, impose administrative penalties, and oversee regulatory adherence.

Improved Corporate Governance and Risk Mitigation Measures: Publicly listed firms must comply with enhanced corporate governance standards, including mandatory independent audits and specific risk disclosure regulations. These provisions are intended to minimize market manipulation, prevent fraudulent activities, and strengthen investor confidence by promoting responsible corporate conduct.

3.1.2. Regulatory Challenges and Persistent Bottlenecks

Despite these legal advancements, the implementation of the Securities Law continues to encounter structural deficiencies requiring further legislative refinements.

Absence of Independent Market Supervisory Institutions: The lack of an autonomous regulatory entity dedicated solely to market oversight impedes the effectiveness of securities supervision. A more independent regulatory body could reduce potential conflicts of interest and enhance investor protection mechanisms.

Weak Sanctioning Mechanisms for Market Violations: Current penalties for violations such as price manipulation, insider trading, and fraudulent disclosures remain inadequate, failing to provide a strong deterrent effect against market misconduct.

(Nguyen Thi Kim Nhung, 2021). Strengthening enforcement measures is critical in ensuring investor rights and maintaining market stability.

Limited Investor Protection Frameworks: While legal provisions exist to safeguard investors, enforcement gaps persist, leaving market participants vulnerable to exploitation. Strengthening individual investor protection tools, particularly in dispute resolution mechanisms and financial education programs, would improve market resilience.

Elevated Risk Exposure in Derivatives and Corporate Bond Markets: The expansion of derivatives trading and corporate bond issuance has introduced systemic vulnerabilities that require enhanced regulatory safeguards (Nguyen Thi Kim Nhung, 2021). The risks associated with speculative instruments necessitate more stringent oversight and risk mitigation policies.

Inconsistent Transparency and Data Integrity Issues: Although Vietnam has made significant strides in improving financial disclosure policies, challenges such as intentional false information disclosures, insider advantages, and incomplete data synchronization remain prevalent (Tran Van Hoa, 2023). Addressing these transparency concerns is imperative in restoring investor trust and ensuring fair market practices.

3.1.3. Strategic Legislative Refinements and International Cooperation

Addressing these challenges necessitates a forward-thinking legislative approach that integrates international best practices in financial regulation. Vietnam must consider adopting a more consolidated financial supervision model, similar to Russia's integrated regulatory framework, which streamlines oversight across multiple financial sectors while optimizing enforcement mechanisms. Additionally, implementing a regulatory "sandbox" framework would encourage controlled financial experimentation, fostering innovation while maintaining compliance with investor protection mandates.

Vietnam's increasing economic cooperation with Russia presents an opportunity to exchange regulatory expertise and adopt advanced financial governance practices. General Secretary Tô Lâm's diplomatic visit to the Russian Federation, where he attended the 80th Anniversary of Victory Day of the Great Patriotic War from May 8–11, 2025, marked an important milestone in bilateral relations. His engagement with President Vladimir Putin facilitated the signing of key economic and defense cooperation agreements, reinforcing Vietnam-Russia financial collaboration. The strengthening of these ties is expected to influence Vietnam's securities law reforms, particularly in aligning Vietnam's regulatory infrastructure with globally recognized financial supervision standards.

By integrating lessons from international regulatory models, Vietnam can construct a securities legal framework that is transparent, resilient, and internationally competitive. Implementing strategic refinements in market supervision, investor protection, and corporate governance will contribute to a well-regulated, dynamic, and sustainable securities environment, ultimately securing Vietnam's long-term financial stability and economic growth.

3.2. Modern Foundations and Practical Experience from the Securities Law of the Russian Federation

The legal framework governing securities transactions in the Russian Federation is primarily established by Federal Law No. 39-FZ "On the Securities Market", issued in 1996, with multiple amendments and supplements introduced over the years to ensure compatibility with evolving global financial standards. The Russian securities legal system is structured to align with international best practices, integrating financial oversight functions under a centralized supervisory model. Since 2013, the Central Bank of Russia has acted as the principal authority responsible for regulating and supervising the financial and securities markets, ensuring coherence in policy implementation and market stability (Russian Federation, 1996).

3.2.1. Integrated Financial Supervision Model

One of the defining characteristics of the Russian securities regulatory system is its integrated supervision model, which places the Central Bank of Russia at the center of financial oversight. This institutional framework enables coordinated management of capital markets, banking operations, and insurance sectors, mitigating risks associated with financial fragmentation and regulatory inconsistencies. By consolidating supervisory responsibilities within a single regulatory entity, Russia has enhanced its ability to respond swiftly to market fluctuations, enforce compliance, and stabilize the overall financial system.

Vietnam, in contrast, currently operates under a decentralized regulatory structure, where securities, banking, and insurance supervision remain divided among separate institutions, leading to coordination challenges and inefficiencies. Russia's model presents a viable precedent for Vietnam to consider adopting a more unified financial oversight system, which would improve regulatory coherence, streamline enforcement mechanisms, and bolster crisis management capabilities.

3.2.2. Diversified Financial Products and Market Structure

The Russian securities market is characterized by a diverse array of financial instruments, including traditional securities such as stocks, government bonds, and preferred shares, alongside complex financial derivatives and synthetic instruments. This broad spectrum of investment products supports both institutional and retail investors, fostering liquidity and enhancing market efficiency. A well-developed financial product ecosystem enables Russia to remain competitive in global capital markets while accommodating varied risk appetites among investors. Vietnam, which is in the process of expanding its range of securities offerings, can draw valuable insights from Russia's regulatory approach to managing financial innovation, ensuring that new financial instruments are introduced within a controlled and well-regulated framework.

3.2.3. Digitized Information Disclosure System

A key feature of Russia's securities legal framework is its fully digitized information disclosure system, which is seamlessly integrated into the national financial database. This infrastructure ensures real-time access to financial disclosures, corporate filings, and market-related announcements, facilitating transparent financial governance and efficient decision-making for investors and regulatory agencies alike.

Russia's electronic reporting mechanisms significantly reduce information asymmetry, prevent financial misrepresentation, and uphold accountability across market participants. For Vietnam, adopting advanced digital disclosure systems would enhance market transparency, mitigate risks associated with incomplete or delayed financial reporting, and contribute to a more reliable investment environment.

3.2.4. The "Legal Sandbox" Mechanism for Financial Innovation

Russia has implemented the "legal sandbox" mechanism to encourage financial innovation within a controlled regulatory framework (Pham Tien Dung, 2022). This mechanism allows new financial models and instruments to be tested under supervised conditions, enabling regulatory authorities to assess risks and refine legal provisions before broader market adoption.

By facilitating structured experimentation, Russia's legal sandbox mechanism promotes technological advancements in securities trading, fintech solutions, and risk management models without exposing the broader financial system to uncalculated risks. Vietnam, which is actively expanding its fintech ecosystem, could benefit from establishing a similar regulatory innovation framework, enabling structured experimentation while ensuring compliance with investor protection mandates.

3.2.5. Existing Challenges in the Russian Securities Market

Despite its advanced regulatory mechanisms, the Russian securities market faces several challenges, some of which are similar to those observed in Vietnam. These include:

- Market manipulation and insider trading, which continue to threaten market fairness and investor confidence despite enforcement measures.
- Fraudulent financial disclosures and misinformation, contributing to distorted stock pricing and investment miscalculations.
- Excessive speculation in derivative instruments, leading to volatility and increasing systemic financial risks.
- Opacity in cross-ownership structures, making it difficult to fully assess corporate governance practices and investor interests (Central Bank of Russia, 2022).

Addressing these persistent vulnerabilities requires enhanced market surveillance mechanisms, stricter penalties for financial misconduct, and stronger institutional reforms to ensure that securities transactions are fair, transparent, and investor-friendly. Vietnam must anticipate and proactively rectify similar risks as its securities market continues to expand, adopting best practices in financial governance and enforcement strategies.

The Russian Federation Securities Law provides a valuable reference model for Vietnam in shaping its own securities regulatory framework. Russia's integrated financial supervision model, diversified product structure, digitalized transparency mechanisms, and innovative legal sandbox framework serve as practical benchmarks for Vietnam's legal reform efforts. However, persistent challenges such as market manipulation, speculative trading risks, and financial disclosure inefficiencies highlight the importance of continuous regulatory enhancements to maintain market stability and investor trust.

Vietnam's securities market stands at a pivotal point of transformation, and leveraging insights from Russia's modern securities regulatory framework can contribute meaningfully to establishing a well-regulated, resilient, and globally competitive financial market. By integrating advanced regulatory solutions and reinforcing investor safeguards, Vietnam can strengthen its legal infrastructure, improve financial governance, and cultivate a sustainable securities ecosystem for long-term economic stability.

3.3. Some Recommendations for Vietnam Based on Russian Experience

The Vietnamese securities market is undergoing a transformation in response to increasing globalization, economic integration, and financial innovation. As Vietnam seeks to refine its legal framework governing securities trading, regulatory oversight, and investor protection, valuable lessons can be drawn from Russia's experience in establishing a comprehensive securities regulatory system. The Russian model demonstrates effective strategies for financial supervision, market transparency, and investor safeguards, all of which can provide meaningful guidance for Vietnam's ongoing reforms.

3.3.1. Establishing an Integrated Financial Supervision Model

One of the most significant insights from Russia's securities regulatory approach is the adoption of an integrated financial supervision model. Vietnam currently maintains a fragmented regulatory structure in which market supervision is divided among different agencies, including the State Securities Commission, the State Bank of Vietnam, and the Ministry of Finance. This lack of coordination often leads to inefficiencies, regulatory gaps, and difficulties in managing systemic risks. Russia, on the other hand, has centralized its financial regulatory framework, consolidating banking, securities, and insurance supervision under a single authority.

Vietnam should consider establishing a unified supervisory institution, such as an independent National Financial Commission or an expansion of the State Bank's regulatory role. This consolidation would streamline oversight functions, ensure consistent regulatory enforcement, and improve crisis management capabilities. A singular regulatory authority could also facilitate better coordination in policy implementation, enabling swift responses to market volatility, financial fraud, and investor concerns.

3.3.2. Strengthening Legal Regulations for New Financial Instruments

The Vietnamese securities market has witnessed significant developments with the introduction of complex financial instruments such as derivatives, warrants, and exchange-traded funds (ETFs). However, the legal framework governing these instruments remains underdeveloped, failing to provide a clear structure for issuance conditions, counterpart capital requirements, and risk management protocols. In Russia, securities laws have explicitly stipulated obligations for financial product issuers, ensuring that all new financial instruments undergo thorough regulatory scrutiny before being offered to investors.

Vietnam's Securities Law should be amended to include specific legal provisions that define the structure, risks, and trading conditions for emerging financial products. Furthermore, regulations must clearly outline risk prevention measures, establish investor protection safeguards, and impose strict disclosure requirements on issuers. Russia's approach to regulating financial instruments highlights the importance of setting high disclosure standards to minimize speculation-driven volatility and strengthen investor confidence in market transactions.

3.3.3. Enhancing Investor Protection Mechanisms

Investor protection remains a key priority in the development of any securities market, especially in transitional economies where financial literacy levels among retail investors may be low. Russia has implemented mechanisms that assess investment

product suitability for individual investors, ensuring that retail participants are not exposed to excessive financial risks without adequate safeguards (IOSCO, 2017). Vietnam could benefit from adopting a similar framework, requiring brokers and financial institutions to assess the financial capacity and risk tolerance of investors before recommending complex securities.

Additionally, Vietnam should consider establishing intermediary organizations dedicated to investor protection. Russia has developed legal structures such as the Securities Protection Fund and the Securities Arbitration Council, which provide avenues for dispute resolution and legal recourse in cases of fraud or financial misconduct. Incorporating these entities within Vietnam's securities market ecosystem would enable individual investors to access structured channels for filing complaints, recovering losses, and resolving disputes in an efficient manner.

3.3.4. Leveraging Technology for Market Surveillance

The advancement of technology presents an opportunity for Vietnam to strengthen its securities market surveillance mechanisms, improving transparency and regulatory enforcement. Russia has integrated early warning systems, big data analytics, and artificial intelligence tools to monitor market activity, identify trading irregularities, and detect patterns of price manipulation. Vietnam's regulatory agencies must invest in similar technologies to enhance proactive supervision and ensure real-time monitoring of securities transactions.

Deploying artificial intelligence-based surveillance systems would allow regulators to identify suspicious trading behaviors and respond swiftly to fraudulent activities. Additionally, the adoption of big data analytics would improve the ability of oversight agencies to assess market trends, conduct risk assessments, and optimize policy interventions. These technological advancements would create a more resilient securities market, reducing the likelihood of financial instability caused by unregulated trading practices.

3.3.5. Promoting Digitalization and Transparency in Financial Information

One of the critical components of a well-functioning securities market is transparency in financial disclosures. Russia has built a centralized national electronic database that consolidates financial reports, corporate ownership structures, profit disclosures, tax obligations, and market-impacting events. This level of transparency ensures that investors, regulators, and market participants have access to real-time, accurate financial data, reducing information asymmetry and preventing fraudulent disclosures.

Vietnam should prioritize the development of a national financial information database similar to Russia's model. By mandating electronic disclosures, regulators can enhance public access to critical financial data, strengthening investor confidence and minimizing market distortions. The database should include standardized reporting formats, enabling investors to assess corporate financial health, track stock performance, and evaluate governance practices before making investment decisions.

Vietnam's securities market is undergoing a period of transformation, requiring sophisticated legal reforms to address emerging challenges and align with international financial governance standards. Drawing lessons from Russia's approach to securities regulation, Vietnam can enhance its legal framework by implementing an integrated financial supervision model, strengthening investor protection mechanisms, regulating complex financial instruments, leveraging technological innovation, and promoting transparency in market disclosures.

General Secretary Tô Lâm's visit to Russia from May 8–11, 2025, where he attended the 80th Anniversary of Victory Day of the Great Patriotic War at the invitation of President Vladimir Putin, marked an important moment in Vietnam-Russia bilateral cooperation. The signing of economic and defense agreements between the two nations highlights the deepening relationship in financial governance and regulatory collaboration. As Vietnam-Russia cooperation expands, regulatory expertise exchanges between the two countries can play a crucial role in shaping Vietnam's securities law reforms, ensuring that its financial system remains secure, efficient, and globally competitive.

By incorporating strategic regulatory refinements and leveraging international best practices, Vietnam can create a securities market that is stable, transparent, and investor-friendly, contributing to sustained financial stability and economic prosperity.

4. CONCLUSION

The stock market plays a crucial role in the modern financial structure, serving as a bridge between capital resources and economic activities, including production, business expansion, and investment. A well-functioning securities market not only facilitates capital mobilization but also reflects the overall health and stability of a nation's financial system. The legal framework governing the securities market is fundamental to ensuring fairness, transparency, and efficiency, while also strengthening national competitiveness and reinforcing the country's position in the global financial landscape.

Through the comparative analysis of Vietnam's and Russia's securities laws, it is evident that each country has pursued distinct legislative paths shaped by their respective political institutions, economic conditions, and financial market structures. Russia has prioritized the development of an integrated financial supervision model, placing the Central Bank at the center of regulatory oversight while fostering innovation through diverse investment instruments and fintech applications. Vietnam, on the other hand, is still in the process of refining its foundational legal framework, focusing on ensuring market stability, investor protection, and transparency during its transition toward a more robust securities market. This gradual approach provides a solid basis for future reforms while maintaining confidence among market participants.

One of the key lessons derived from Russia's legislative experience is the necessity of legal reform characterized by flexibility, proactivity, and a willingness to experiment with new regulatory mechanisms. Establishing an open legal framework that accommodates emerging financial products, adopting a regulatory sandbox for controlled financial innovation, and encouraging greater participation from individual investors are all reform directions that Vietnam should seriously consider. These initiatives would not only enhance market dynamism but also facilitate adaptation to the evolving global financial environment.

Furthermore, the role of digital transformation in securities regulation cannot be overstated. Strengthening technological applications in market surveillance, information disclosure, and risk assessment would significantly improve regulatory efficiency, reduce systemic risks, and enhance transparency across the entire securities market. Russia has successfully incorporated digital financial governance, and Vietnam should accelerate efforts to develop and implement electronic disclosure systems, early warning mechanisms, and artificial intelligence-driven regulatory tools to optimize market oversight.

For Vietnam's securities market to develop sustainably, the urgent priority is the continued refinement of its legal framework to ensure synchronization with international best practices while maintaining flexibility to adapt to domestic socio-economic conditions. A comprehensive and transparent securities law will serve as a foundation for enhancing Vietnam's financial competitiveness, promoting market integrity, and deepening integration into the global financial system. However, beyond technical legislative improvements, meaningful reform requires a shift in governance mindsets, policy implementation behaviors, and law enforcement capacities. Only with a balanced approach between regulatory modernization and adaptive flexibility can Vietnam's securities legal system become an effective tool for fostering a healthy, dynamic, and globally integrated financial market.

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