Int. j. adv. multidisc. res. stud. 2026; 6(3):2223-2228

Received: 07-05-2026
Accepted: 17-06-2026

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Securities Offering Regulations and Stock Market Upgrading: Comparative Legal Lessons from the United States and Singapore for Vietnam

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DOI: https://doi.org/10.62225/2583049X.2026.6.3.6539
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Abstract
The upgrading of Vietnam's stock market is closely linked with the country's need to mobilize medium- and long-term capital for accelerated economic growth. In this context, securities offering law plays an important role because it determines how issuers enter the primary market, how investors receive material information, and how market confidence is maintained. This article examines selected legal experiences of the United States and Singapore in regulating public offerings, private placements, special financial products, and mechanisms supporting small and innovative enterprises. On that basis, the article compares the main similarities and differences between these jurisdictions and Vietnam. It argues that Vietnam already shares the basic regulatory distinction between public offerings and private placements, but its framework remains limited in relation to securitisation, commodity-based derivatives, and flexible capital-raising mechanisms for innovative start-ups. The article recommends that Vietnam recognize securitisation as an independent financial activity, develop a specialized legal framework for commodity exchange transactions and related derivatives, and design more proportionate securities offering rules for start-ups. These reforms would support market upgrading while preserving investor protection and regulatory stability.

Keywords: Stock Market Upgrading, Securities Offering, Public Offering, Private Placement, Comparative Securities Law, Vietnam

1. Introduction

Stock market upgrading refers to the process by which a national stock market is reclassified by international market index providers after satisfying demanding criteria on market size, liquidity, infrastructure, and legal and operational accessibility. A market's classification reflects, to a significant extent, its attractiveness to international investors and the perceived maturity of the economy behind it. For that reason, many countries seek to improve their legal and institutional frameworks in order to move from frontier status to emerging or higher market categories [1, 2].

The benefits of market upgrading are not confined to the securities market itself. Upgrading may attract larger and more stable international capital flows, particularly from index-tracking funds; it may also create pressure to improve the quality of market operation, disclosure, settlement, and investor protection. In addition, foreign institutional participation can generate spillover effects for domestic enterprises by encouraging more modern governance practices and improving access to medium- and long-term finance [1, 2].

Vietnam has set ambitious economic development objectives for the period 2026-2030 and towards 2045. These objectives require a substantial volume of investment capital. Policy discussions in Vietnam have emphasized that the state budget can cover only part of this demand, while the remainder must be mobilized from social and private resources. As the room for bank-credit expansion is limited, the stock market is expected to play a more important role as a channel for mobilizing medium- and long-term capital [3, 4]. The Government's stock market upgrading scheme also identifies the objective of meeting the relevant criteria for recognition as an emerging market by MSCI and as an advanced emerging market by FTSE Russell [5].

Against this policy background, the reform of securities law is not merely a technical matter. It is part of a broader attempt to strengthen legal certainty, market transparency, investor confidence, and the competitiveness of Vietnam's financial market. Political and policy documents in Vietnam have repeatedly emphasized the need for a modern, high-quality legal system that approaches advanced international standards while remaining suitable for domestic conditions [6]. The official announcement that Vietnam's stock market had been upgraded by FTSE Russell from frontier market to secondary emerging market, with the

expected effective date of 21 September 2026, reinforces the need to maintain reform momentum and move towards higher levels of market classification [7, 8].

Securities offering is the issuance of shares, bonds, or other securities by an issuer to raise capital from investors in the primary market. Issuers may include governments, local authorities, and enterprises. In the corporate context, securities are commonly offered through two main methods: public offering and private placement. This activity supplies financial products to the primary market, lays the foundation for secondary trading, and provides issuers with relatively stable long-term capital [9, 10].

This article focuses on securities offering by corporate issuers. The United States and Singapore are selected for comparative analysis for two reasons. The United States has one of the earliest and most developed securities markets, supported by a sophisticated regulatory framework. Singapore, in turn, is widely regarded as a transparent, modern, and investor-friendly financial centre whose regulatory framework is strongly aligned with international standards. Studying these two jurisdictions provides useful lessons for Vietnam as it seeks to consolidate its market-upgrading status and improve the legal framework for securities offerings [11].

2. Materials and Methods

This article uses a qualitative legal research method. Comparative legal analysis is employed throughout the study to achieve three objectives. First, the article selectively examines legal experience in regulating corporate securities offerings in the United States and Singapore. Secondly, it identifies points of similarity and areas in which Vietnam's securities offering rules require further improvement. Thirdly, it proposes reform directions for Vietnamese securities offering law in the context of stock market upgrading.

The study relies mainly on secondary data. The primary legal materials include official policy documents of the Communist Party of Vietnam and the Government of Vietnam, the Law on Securities 2019 as amended, the Law on Enterprises 2020 as amended, the United States Securities Act of 1933, the United States Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Singapore Securities and Futures Act 2001 [3, 5, 6, 12-16, 20].

The article also refers to official information and guidance issued by the State Securities Commission of Vietnam, the United States Securities and Exchange Commission (SEC), and the Monetary Authority of Singapore (MAS). In addition, academic publications, peer-reviewed articles, legal textbooks, institutional reports, and policy commentaries from selected media sources are used to clarify the context and support the comparative analysis [2, 4, 7-11, 17-22].

3. Results and Discussion

3.1 Securities offering law in the United States

The United States regulates corporate securities offerings through a complex body of federal legislation, administrative rules, interpretive guidance, and enforcement practice. The most important legislative instruments include the Securities Act of 1933, the Securities Exchange Act of 1934, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. These statutes are supplemented by detailed SEC regulations and disclosure forms [12-16].

3.1.1 Public offerings

Disclosure is the central principle of United States public offering regulation. The Securities Act of 1933 is based on the premise that investors should receive accurate and material information before making investment decisions, and that securities transactions should not be conducted on the basis of fraud or misleading conduct. The registration process requires issuers to file information with the SEC, including information that forms the basis of the prospectus provided to potential investors and additional information made available to the public [12].

The SEC has broad authority to prescribe the information that issuers must disclose. In general, required disclosure covers the issuer, its business and financial condition, risk factors, management, the securities offered, and the terms of the offering. The objective is not to guarantee the success of the investment, but to ensure that investors have a reasonable basis for assessing the risks and potential returns of the securities being offered.

For asset-backed securities (ABS), disclosure requirements are more demanding because of the complexity of the product and the risks associated with the underlying asset pool. Regulation AB, as amended by Regulation AB II, requires the registration materials for ABS offerings to disclose the transaction structure, transaction parties, expected cash flows, underlying assets, and mechanisms for substitution or repurchase of assets in the event of breaches of representations and warranties [15]. The Dodd-Frank Act further requires securitisation issuers to disclose information on repurchase requests arising from breaches of representations and warranties and to provide asset-level information for each issuance. It also introduces a risk-retention requirement under which securitisation sponsors must retain at least five percent of the credit risk of the underlying assets, thereby reducing moral hazard when risky loans are transferred to third parties [16].

The issuer files the prospectus together with the registration statement. Once submitted, the information is made publicly available through the SEC's EDGAR system. This public access mechanism is important because it allows investors, analysts, and market intermediaries to review offering information and compare issuers across the market.

Enforcement is another central feature of United States securities law. SEC enforcement actions are a primary mechanism for enforcing federal securities laws. The SEC may bring actions against issuers and sellers involved in unregistered offerings. Under Section 20(b) of the Securities Act, the SEC may seek injunctions where the Act has been violated or where a violation is about to occur. Section 8A allows the SEC to issue cease-and-desist orders against issuers, officers, and directors who have violated anti-fraud provisions. Section 20(d) also allows civil penalties for violations of the Securities Act, SEC rules, or cease-and-desist orders [12].

Although the SEC does not sue on behalf of individual investors, the Securities Act allows private civil actions in several circumstances. Section 11 imposes strict liability on issuers for registration statements containing material misstatements or omissions. Purchasers may sue even if they bought securities in the secondary market, provided that they can trace their purchase to the original offering and bring the claim within the statutory limitation period. Unlike

many other claims, the purchaser does not need to prove reliance on the misstatement or omission. Other defendants, such as underwriters and certain sellers, may rely on a due diligence defence, but the issuer itself is subject to a stricter liability standard [12].

Sections 5 and 12(a)(1) allow purchasers to sue sellers for offering or selling non-exempt securities without registration. Section 12(a)(2) provides liability for persons who offer or sell securities by means of a prospectus or oral communication containing material misstatements or omissions. Section 15 establishes control-person liability, enabling investors to seek recovery from persons who control defendants liable under Sections 11 or 12. Section 17(a) operates as a major anti-fraud provision prohibiting fraudulent schemes, misstatements, omissions, and deceptive practices in the offer or sale of securities [12].

3.1.2 Private placements and exempt offerings

Private offerings in the United States are generally treated as exempt offerings that do not require full SEC registration. The exemption framework is diverse and calibrated according to the size of the offering, the type of investor, the manner of solicitation, and the degree of investor protection required [17].

Regulation D is one of the most important exemption regimes. Rule 506(b) permits private placements without general solicitation and allows sales to a limited number of non-accredited investors, provided other conditions are satisfied. Rule 506(c) permits general solicitation, but all purchasers must be accredited investors and the issuer must take reasonable steps to verify that status. Rule 504 allows offerings of up to USD 10 million within a twelve-month period and is often used for smaller regional offerings [17].

Other exemptions support different capital-raising needs. Regulation Crowdfunding allows eligible companies to raise up to USD 5 million through online platforms operated by registered broker-dealers or registered funding portals. Regulation A provides an exemption for offerings of up to USD 75 million and has some features similar to registered public offerings. Intrastate offering exemptions under Rule 147 and Rule 147A allow companies to raise capital within the state in which they principally do business. Rule 701 exempts certain securities issued under employee benefit plans, compensation arrangements, or similar schemes that are not primarily capital-raising transactions [17].

The United States approach shows that the public-private distinction is not a binary division between heavy regulation and no regulation. Instead, the law creates a spectrum of regulatory pathways. Each pathway reflects a different balance between capital formation, transaction costs, market access, and investor protection.

3.1.3 Offering and regulation of special financial products

The United States legal framework also contains specific rules for complex financial products. Title VII of the Dodd-Frank Act provides a regulatory framework for swaps, which were among the instruments associated with the 2008 financial crisis. The Act assigns regulatory authority over swaps to the Commodity Futures Trading Commission (CFTC), while security-based swaps are regulated by the SEC. The two agencies are required to coordinate in order to preserve regulatory consistency [14, 16].

Subject to limited exceptions, certain swaps must be cleared through clearing organizations and executed through regulated trading facilities. Swap dealers and major swap participants must also satisfy registration, business conduct, reporting, and risk-management requirements. These rules enhance transparency, market integrity, and systemic risk control. Clearing requirements reduce counterparty default risk by placing central counterparties between trading parties, while reporting obligations improve the information available to regulators and market participants [14, 16].

This approach is relevant to Vietnam because it illustrates how a jurisdiction can treat derivative products, including commodity-based derivatives and security-based swaps, as part of the broader financial market infrastructure. The regulatory focus is not merely on the legal form of the contract, but on the financial function of the instrument and the risks it generates.

3.1.4 Policies for small businesses and innovative enterprises

The United States also designs institutional mechanisms to support small businesses in accessing capital markets, especially in science, technology, and innovation. The SEC Small Business Capital Formation Advisory Committee was established under the SEC Small Business Advocate Act of 2016. It provides formal recommendations to the SEC on rules, regulations, and policy issues affecting small businesses, including smaller public companies. The committee meets quarterly, and its meetings are open to the public [18].

In addition to securities offering exemptions, the United States supports technology-focused small businesses through America's Seed Fund. This fund supports entrepreneurs, start-ups, and small businesses in developing technological ideas and preparing for commercialization. The Small Business Innovation Research and Small Business Technology Transfer programs provide early-stage technology funding and represent an important part of the United States innovation ecosystem [19].

3.2 Securities offering law in Singapore

Singapore's securities law framework is mainly based on the Securities and Futures Act 2001, the Financial Advisers Act, and notices and guidelines issued by the Monetary Authority of Singapore. MAS serves both as Singapore's central bank and as the regulator of capital markets. This integrated model enables close coordination between monetary policy, financial supervision, and capital market regulation [20, 21].

3.2.1 Public offerings

Disclosure is also central to Singapore's public offering regime. Before securities can be offered to the public, the issuer generally must lodge a prospectus with MAS. In addition, a Product Highlights Sheet (PHS) may be required to provide retail investors with concise information on the nature, benefits, and risks of the investment product. The prospectus is made available to the public through MAS's Offers and Prospectuses Electronic Repository and Access (OPERA) system, allowing potential investors to review the information before subscribing [21].

Singapore places considerable emphasis on the quality and readability of disclosure. MAS has issued guidance on good drafting practices for prospectuses. These guidelines encourage the use of plain English, clear organization, and comprehensive but accessible presentation of material information. MAS also provides guidance on the presentation of audited financial statements, pro forma financial information, and interim financial information in prospectuses [21].

Singapore has also created mechanisms to facilitate corporate bond offerings. Under the Bond Seasoning Framework, wholesale bonds issued by eligible issuers and listed on the Singapore Exchange may be offered to retail investors without a prospectus after the bonds have been listed for a specified seasoning period, subject to conditions. Certain eligible issuers may also offer bonds directly to retail investors without a prospectus, although a PHS or simplified disclosure document may still be required depending on the investors targeted and the product offered [21].

Digital tokens are addressed through a functional approach. MAS has clarified that the offer or issuance of digital tokens in Singapore may be regulated if the tokens constitute products under the Securities and Futures Act. Where tokens fall within the definition of securities or securities-based derivatives contracts, the issuer may be required to lodge and register a prospectus with MAS before offering them [21].

For securitisation transactions, Singapore law imposes additional requirements when compared with ordinary securities. The framework may require the use of a special purpose vehicle, restrict the types of underlying assets that may be securitised, and limit participation to appropriate categories of investors depending on the structure and risk of the transaction [22]. This confirms that complex structured finance products require rules tailored to their legal and economic characteristics.

3.2.2 Private placements and exempt offers

Singapore also recognizes exemptions from the prospectus requirement. Securities may be offered without lodging a prospectus where the offering falls within an exempt category. These exemptions include offers with a minimum transaction amount of SGD 200,000, small offers not exceeding SGD 5 million within twelve months, private placements made to no more than fifty persons within twelve months, and offers targeted at accredited or institutional investors [20, 21].

This framework reflects a risk-based distinction between public investors and investors presumed to have greater financial capacity or bargaining power. The more limited the offering and the more sophisticated the investor base, the lighter the disclosure burden may be. However, exemption from prospectus requirements does not mean exemption from all legal duties. Anti-fraud rules, licensing requirements, and conduct obligations may still apply where relevant.

3.2.3 Policies for start-ups and small and medium-sized enterprises

Singapore has also sought to improve access to securities-based crowdfunding for start-ups and small and medium-sized enterprises. MAS has simplified certain regulatory conditions and allows issuers to raise not more than SGD 5 million within twelve months without a prospectus. At the same time, platform operators must strengthen due diligence, manage default risks, and ensure adequate transparency for investors [21].

The Singaporean model is useful for Vietnam because it combines regulatory flexibility with investor-protection safeguards. Instead of treating all issuers in the same manner, the law adjusts regulatory burdens according to the amount raised, the type of investor, the platform used, and the risk profile of the transaction.

3.3 Similarities and differences between the United States, Singapore, and Vietnam

Vietnam regulates securities offerings through several statutes and subordinate legal instruments, including the Law on Securities 2019 as amended, the Law on Enterprises 2020 as amended, the Law on Credit Institutions 2024 as amended, the Law on Insurance Business 2022 as amended, implementing decrees and circulars, and internal rules of the State Securities Commission and the Vietnam Stock Exchange [24, 25].

Vietnamese law shares several basic features with the United States and Singapore. In public offerings, issuers are subject to strict disclosure obligations, including disclosure of organizational structure, business operations, financial statements, and the type and terms of securities offered. Public offerings must be registered with the State Securities Commission and may proceed only after the issuer receives a certificate of registration for public offering. In private placements, securities are not offered through mass media and are sold either to fewer than one hundred investors, excluding professional securities investors, or only to professional securities investors. Public companies, securities companies, and fund management companies conducting private placements must register with the State Securities Commission, while other enterprises are subject to different rules under enterprise law [24, 25].

Thus, all three jurisdictions recognize that public offerings require stricter legal controls than private placements. The reason is that public offerings may reach a large number of retail investors who are more vulnerable to information asymmetry and misconduct. More demanding disclosure and approval requirements help protect these investors and sustain confidence in the market.

However, the three jurisdictions differ significantly because of differences in market scale, investor sophistication, regulatory capacity, and legal tradition. Three differences are particularly relevant to Vietnam's reform agenda.

First, the range of financial products offered and regulated in the United States and Singapore is more diverse than in Vietnam. The United States has developed a relatively comprehensive legal framework for ABS issuance, including transaction structure, participants, underlying assets, investor protection, and systemic risk supervision. This framework supports a sustainable channel for medium- and long-term capital mobilization [15, 16]. By contrast, Vietnam has not yet recognized securitisation as an independent financial activity governed by a separate legal framework. The legal elements of securitisation are scattered across securities law, banking law, enterprise law, civil law, insolvency law, and financial and monetary regulations. This fragmented approach makes the legal framework indirect, unsystematic, and insufficiently clear for practical implementation [11].

Secondly, the United States and Singapore approach commodity-based derivatives as financial products and treat derivatives markets as part of the broader capital market. In the United States, commodity futures are regulated by the CFTC, while security-based swaps fall under the SEC. In Singapore, MAS supervises capital markets and the relevant derivatives framework. In contrast, Vietnam's rules on commodity exchange transactions under the Commercial Law 2005 remain relatively general and administrative. The framework is still oriented towards the purchase and sale of

physical goods and does not provide a sufficiently specialized regime for financial derivatives, margining, electronic clearing, hedging, speculation, and cross-border transactions [23].

This creates a conceptual and regulatory gap. International practice allows forward contracts, futures, options, swaps, and other derivatives that may not necessarily result in physical delivery. These instruments are used for risk management and price discovery as much as for trade in physical commodities. Vietnam's current approach may therefore limit the development of hedging tools, reduce market connectivity, and blur the distinction between physical commodity transactions and financial transactions based on commodities [23].

Thirdly, the United States and Singapore have established more effective mechanisms for supporting small businesses, innovative enterprises, and start-ups in accessing capital markets. The United States uses a wide range of exempt offering pathways, crowdfunding rules, advisory mechanisms, and innovation funding programs. Singapore combines prospectus exemptions with controls on platform operators and investor categories. In Vietnam, Article 41 of the Law on Science, Technology and Innovation 2025 provides that the Vietnam Stock Exchange and its subsidiaries may organize a specialized securities trading market or board for innovative start-up enterprises. However, this rule still requires more detailed guidance and has not yet been fully implemented in practice [18, 19, 21, 26].

These differences show that Vietnam's securities offering law has already developed the basic structure necessary for market operation, but it needs further refinement if the stock market is to support upgrading objectives in a deeper and more sustainable manner. The next stage of reform should not simply increase regulatory strictness. It should create a more complete, risk-based, and functionally coherent legal framework that can accommodate diversified financial products while preserving investor protection.

4. Conclusion

The comparative analysis shows that the United States, Singapore, and Vietnam all distinguish between public offerings and private placements and impose heavier disclosure and approval requirements on public offerings. This shared structure reflects a common regulatory logic: where securities are offered to a broad group of investors, especially retail investors, the law must reduce information asymmetry, prevent fraud, and maintain confidence in the market.

Nevertheless, the United States and Singapore provide important lessons for Vietnam. Their legal frameworks are not limited to ordinary shares and bonds. They also contain specialized rules for securitisation, derivatives, digital tokens, exempt offerings, crowdfunding, and small-business capital formation. These rules are designed not only to protect investors but also to create multiple channels for capital mobilization. They demonstrate that a mature securities offering regime should be both protective and enabling.

For Vietnam, stock market upgrading should be understood as an ongoing legal and institutional reform process rather than a one-time achievement. The recognition of Vietnam as a secondary emerging market by FTSE Russell is an important milestone, but maintaining that status and moving towards higher classifications require continued improvements in legal certainty, market infrastructure, product diversity, investor protection, and regulatory credibility. Securities offering law is a key component of that agenda because it determines how capital enters the market and how investor confidence is formed from the beginning of the investment cycle.

5. Recommendations

First, Vietnam should recognize securitisation as an independent financial activity and develop a dedicated legal framework for it. In the initial stage, the law should prioritize simple, transparent securitisation structures with clearly identifiable underlying assets and relatively low risk. The framework should address the establishment and legal status of special purpose vehicles, transfer of assets, bankruptcy remoteness, disclosure of underlying assets, risk retention, investor eligibility, and supervision of systemic risk. More complex products should be introduced only when regulatory capacity and market maturity are sufficient [11, 15, 16].

Secondly, Vietnam should consider adopting a specialized statute or a substantially revised legal framework for commodity exchange transactions and commodity-based derivatives. The current provisions of the Commercial Law 2005 are too general to support a modern derivatives market. A more specialized framework should regulate futures, options, swaps, margining, clearing, settlement, hedging, speculation, market conduct, and cross-border connectivity. This reform would support better linkage between commodity markets, capital markets, and risk-management instruments [23].

Thirdly, Vietnam should design more flexible securities offering mechanisms for start-ups and innovative enterprises. Instead of applying the same requirements to all issuers, the law could introduce proportionate criteria based on growth potential, technology application, business model, investor type, offering size, and platform risk. At the same time, investor protection should be preserved through disclosure standards, platform due diligence, investment limits for retail investors, and post-offering reporting obligations. Such a framework would help innovative enterprises access capital while avoiding excessive risks for inexperienced investors [18, 19, 21, 26].

Finally, legal reform should remain connected with the broader objective of stock market upgrading. Technical measures such as omnibus trading accounts, straight-through processing, simplified account opening procedures for foreign investors, and improved coordination between custodian banks and securities companies are important. However, they should be accompanied by substantive reforms in securities offering law. Only a legal framework that is transparent, coherent, and adaptable can transform market upgrading into a durable advantage for Vietnam's capital market [5-8].

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