MINISTRY OF EDUCATION AND TRAINING

MINISTRY OF JUSTICE

HANOI LAW UNIVERSITY

NGUYEN PHUONG THAO

THE CURRENT LEGAL FRAMEWORK GOVERNING STOCK LISTING IN VIETNAM

SUMMARY OF THE DOCTORAL THESIS IN LAW

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Scientific Supervisor: Dr. Nguyen Van Tuyen

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TABLE OF CONTENTS

INTRODUCTION **1**
1. Rationale for selecting the research topic **1**
2. Research objectives and tasks **2**
3. Subject matter and Scope of the research **3**
4. Research Methodology **4**
5. Original contributions of the dissertation **4**
6. Theoretical significance and practical implications of the dissertation **4**
7. Structure of the Dissertation **5**
PART ONE **6**
LITERATURE REVIEW, THEORETICAL FRAMEWORK, AND RESEARCH QUESTIONS **6**
1. Literature Review **6**
1.1. Assessment of domestic and international studies relevant to the dissertation topic **6**
1.2. Research gaps and issues for further investigation in the dissertation **9**
2. Theoretical frameworks applied in the dissertation research **10**
2.1. Agency Theory **10**
2.2. Signaling Theory **10**
2.3. Asymmetric Information Theory **10**
2.4. Investor Protection Theory **10**
2.5. Regulatory Theory **10**
3. Research questions and hypotheses **10**
PART TWO **12**
CHAPTER 1. THEORETICAL ISSUES CONCERNING STOCK LISTING AND THE LAW GOVERNING STOCK LISTING **12**
1.1. Theoretical issues concerning stock listing **12**
1.1.1. Definition and characteristics of stocks 12
1.1.2. Definition and characteristics of stock listing 12
1.1.3. The role of stock listing 13
1.2. Theoretical legal issues concerning stock listing **14**
1.2.1. The concept of the law governing stock listing 14
1.2.2. The role of the law governing stock listing 14
1.2.3. Regulatory principles of the law governing stock listing 14
1.2.4. The substantive structure of the law governing stock listing 15
1.2.5. Factors influencing stock listing law and criteria for assessing its quality in accordance with international practices 16
CONCLUSION TO CHAPTER 1 ..... **17**
CHAPTER 2. THE CURRENT STATE OF THE LAW GOVERNING STOCK LISTING IN VIETNAM **18**
2.1. The current state of the law governing participants in stock listing activities **18**
2.1.1. Entities undertaking stock listing 18

2.1.2. Entities responsible for organizing and regulating stock listing 18
2.1.3. Intermediaries supporting and facilitating stock listing 20
2.2. The current state of the law governing stock listing requirements 21
2.2.1. Stock listing requirements in Vietnam for domestic issuers 21
2.2.2. Stock listing requirements in Vietnam for domestic issuers 21
2.3. The current state and practical implementation of the law governing stock listing processes and procedures 22
2.4. The current state of the law governing the rights and obligations of listed companies 23
2.4.1. Rights of listed companies 23
2.4.2. Obligations of listed companies 23
2.5. The current state of the law governing stock delisting and registration for relisting. 24
2.6. The current state of the law governing stock listing regulation 25
2.6.1. Stock listing regulation by the State Securities Commission of Vietnam 25
2.6.2. Stock listing regulation by stock exchanges 25
2.6.3. Handling of violations, dispute resolution, and compensation for damage arising from stock listing activities 25
CONCLUSION TO CHAPTER 2 26
CHAPTER 3. DIRECTIONS AND RECOMMENDATIONS FOR IMPROVING THE LAW AND MEASURES TO ENHANCE THE EFFECTIVENESS OF ITS IMPLEMENTATION REGARDING STOCK LISTING IN VIETNAM 27
3.1. Directions for improving the law governing stock listing and enhancing the effectiveness of its implementation in Vietnam 27
3.2. Recommendations for improving the law governing stock listing in Vietnam 27
3.2.1. Recommendations for improving the law governing participants in stock listing 27
3.2.2. ecommendations for improving the law governing stock listing requirements 28
3.2.3. Recommendations for improving the law governing stock listing processes and procedures 29
3.2.4. Recommendations for improving the law governing the rights and obligations of listed companies 29
3.2.5. Recommendations for improving the law governing stock delisting and registration for relisting 30
3.2.6. Recommendations for improving the law governing stock listing regulation .. 30
3.3. Measures to enhance the effectiveness of the implementation of the law governing stock listing in Vietnam 31
3.3.1. Measures for state regulatory authorities 31
3.3.2. Measures for self-regulatory organizations 31
3.3.3. Measures for listed companies 31
3.3.4. Measures for other organizations and individuals 31
CONCLUSION TO CHAPTER 3 32
CONCLUSION 33

INTRODUCTION

1. Rationale for selecting the research topic

Within the legal framework of the securities market, the stock listing regime is a crucial component, establishing the legal basis for connecting corporate capital-raising needs with the mechanism of resource allocation via capital markets. Stock listing does more than simply enable centralized trading on the securities market; it confers a distinct legal status upon a public company, entailing a specific set of legal rights and obligations, as well as rigorous oversight by regulatory bodies and the investing public. Consequently, the laws governing stock listing go beyond merely prescribing listing conditions and procedures; they directly shape standards regarding information transparency, corporate governance, accountability, and investor protection - core elements that ensure the openness, fairness, and efficiency of the securities market. Thus, the maturity and effective enforcement of the legal framework in this area are decisive factors for the quality of listed stocks, market integrity, the level of legal protection for investors, and the stable, sustainable development of the securities market.

The development of Vietnam's stock market reveals that during its initial phase of rapid formation and expansion - particularly the period of strong growth between 2006 and 2008 - requirements regarding stock quality, financial capacity, and corporate governance standards for listed companies were not adequately or rigorously established. Amidst limited stock supply and a market experiencing overheated growth, the screening mechanisms for listing eligibility were relatively lax; meanwhile, share prices were driven primarily by general market trends and speculative sentiment rather than reflecting the companies' intrinsic value. This situation not only highlights limitations in the market's operational mechanisms during its early stages but also exposes inadequacies in the legal framework governing stock listings - specifically regarding the control of market product quality, the assurance of information transparency, the strengthening of market discipline, and the fostering of the stock market's sustainable development.

In recent years, as the number of listed companies has risen significantly and market capitalization has become increasingly vital to the economy, the focus has shifted from mere scale expansion to enhancing the quality of listed securities and the efficiency of capital allocation. This necessitates an approach to stock listing regulations as a fundamental regulatory tool, requiring a systematic analysis of their theoretical underpinnings, functions, limitations, and alignment with the goals of modern capital market development. Such research aims to clarify the role of stock listing laws in ensuring the stable, transparent, and fair operation of the securities market, while establishing a scientific basis for comparing and selectively adopting international practices suited to Vietnam's integration and development context.

On the other hand, following a period of rapid growth in both scale and liquidity, Vietnam's stock market has recently shown signs of stagnation, evidenced by a decline in the number of newly listed companies, a lack of commensurate improvement in stock quality, and growing investor caution. While the stock market remains a vital channel for

raising medium- and long-term capital, the efficiency of capital mobilization in the primary market, the vibrancy of the secondary market, and confidence in the quality of listed companies are all facing significant challenges. These limitations are closely linked to the legal framework governing stock listings and the effectiveness of its practical enforcement. Although the legal framework for securities has undergone considerable refinement, inconsistencies persist regarding listing criteria, procedural requirements, the obligations of listed entities, and mechanisms for supervision and the handling of violations; furthermore, regulations have struggled to keep pace with the evolution of enterprises and the market itself. Additionally, a distinct gap remains between legal regulations and their practical application, undermining regulatory effectiveness and directly impacting both the quality of listed stocks and investor confidence in the market.

As Vietnam strives to enhance the quality of its capital market, attract long-term capital flows, and strengthen market resilience against volatility, a comprehensive study of the legal framework governing stock listings has become particularly essential. This study aims not only to identify shortcomings in current regulations and their practical application but also to propose legal improvements that align with the requirements of international integration and the structural transformation of listed companies, while enhancing investor protection during this new phase of the Vietnamese stock market's development.

Stemming from the need to perfect the law on stock listing in both theoretical and practical aspects, the PhD student decided to choose the thesis topic **"The current legal framework governing stock listing in Vietnam"** to research, contributing to providing a scientific basis for improving the quality of listed stocks and operating efficiency of the stock market in Vietnam.

2. Research objectives and tasks

2.1. Research objectives

The research aims to clarify the theoretical aspects of stock listing and the associated legal framework; to comprehensively evaluate the current state of Vietnamese law and its practical implementation in this field, thereby identifying existing limitations, inadequacies, and their underlying causes. Based on this analysis, the thesis establishes a scientific and practical foundation for proposing specific, coherent, and feasible recommendations and solutions to refine stock listing regulations and enhance their implementation. The ultimate goal is to ensure that stock listing laws serve as an effective tool for regulating the quality of listed securities, fostering transparency, market discipline, and investor confidence, and meeting the requirements for the sustainable development of Vietnam's stock market in the current context.

2.2. Research tasks

To achieve the aforementioned research objective, the thesis needs to carry out the following research tasks:

First, the study selectively synthesizes, analyzes, and evaluates domestic and international research regarding stock listing and the associated legal framework. Based on this, the thesis clarifies established research findings and resolved theoretical and

practical issues, while identifying research gaps and areas where opinions differ or analysis remains incomplete within the context of the Vietnamese stock market's development. This task aims to establish the theoretical foundation, methodological approach, and research direction of the thesis.

Second, the study clarifies fundamental theoretical issues concerning stock listing and the law governing it. This section focuses on analyzing the concepts, characteristics, and roles of stock listing, as well as the concepts, characteristics, roles, and substantive structure of the legal framework for stock listing. It also identifies the governing principles, influencing factors, and evaluation criteria for stock listing laws, specifically in relation to the requirements for ensuring market transparency, protecting investors, enhancing the quality of listed stocks, and fostering the sustainable development of the stock market.

Third, the thesis analyzes and evaluates the current state of Vietnamese law regarding stock listing and the practical implementation of these regulations. This evaluation is structured around the key components of the legal framework for stock listing, covering major areas such as the entities involved in listing, listing conditions, listing procedures, and the management of stock listings. Through this analysis, the thesis clarifies the achievements, limitations, and inadequacies of current laws, as well as practical implementation challenges and the underlying causes of these issues.

Fourth, drawing on theoretical research, international experience, and the current legal landscape in Vietnam, the thesis outlines directions for refining the legal framework for stock listing in the current context. Based on this, it proposes specific, comprehensive, and feasible recommendations and solutions to improve the law and enhance the effectiveness of its implementation. These measures aim to elevate the quality of listed securities, strengthen market transparency and discipline, protect investors, and meet the requirements for upgrading and sustainably developing Vietnam's stock market.

3. Subject matter and Scope of the research

3.1. Subject matter

The subject matter of the thesis encompasses: scientific viewpoints published by individual authors and organizations in research works regarding stock listing specifically and the stock market generally; the development of the listed stock market and experiences in formulating and implementing stock listing regulations in various countries; current Vietnamese legal regulations on stock listing; and reports, surveys, data, and information regarding the practical implementation of Vietnamese regulations on stock listing.

3.2. Scope of the research

Given the constraints on length, the thesis defines the scope of the study as follows:

- *Scope of the study regarding content:* Stock listing is a broad legal subject involving multiple fields and capable of being approached from various perspectives. However, within the scope of this thesis, the law regarding stock listing is examined primarily through the lens of securities law, focusing on the analysis of regulations that directly govern stock listing activities on the Vietnamese securities market. Accordingly,

the thesis concentrates on clarifying the following key aspects: the legal framework concerning entities seeking to list shares; the regulations on listing conditions and the obligations of listing entities; the procedures for stock listing; and the legal framework for the management and supervision of stock listings. The thesis does not delve into purely technical financial matters or general securities market management, except where such topics are directly relevant and necessary for the analysis and evaluation of the law on stock listing.

- *Spatial scope of the study:* The thesis focuses on the legal framework for stock listing in Vietnam. While the regulations of certain other countries regarding stock listing may be examined, such analysis serves only as a reference or point of comparison to evaluate practices and derive lessons applicable to Vietnam.

- *Temporal scope of the study:* The thesis focuses on examining legal regulations regarding stock listing and the practical implementation of these regulations from the effective date of the 2019 Law on Securities (January 1, 2021) to the present.

4. Research Methodology

To achieve the established research objectives and tasks, the thesis is grounded in the methodological framework of Marxist-Leninist theory regarding dialectical and historical materialism, as well as the viewpoints of the Party and the State concerning policies and laws on the securities market.

Based on this foundation, the thesis employs a combination of various scientific research methods - ensuring comprehensiveness, objectivity, and suitability for the specific nature of the subject matter (laws on stock listing) including: analytical methods; the integration of theoretical and practical research; synthesis; the historical approach; the systems approach; the comparative legal method; and social survey methods.

5. Original contributions of the dissertation

First, the thesis synthesizes, systematizes, and deeply analyzes the fundamental theoretical issues regarding stock listing; it formulates a legal concept of stock listing, identifies the relevant groups of legal norms, and outlines the influencing factors and requirements applicable to the legal framework for stock listing.

Second, the thesis provides a relatively comprehensive and objective assessment of Vietnamese legal regulations concerning stock listing and the practical implementation of these regulations. Based on this analysis, it highlights the achievements, limitations, and inadequacies - as well as their underlying causes - regarding both the legal framework and its implementation.

Third, the thesis proposes appropriate and feasible recommendations and solutions aimed at refining the legal framework for stock listing and enhancing the effectiveness of its implementation in Vietnam within the current context.

6. Theoretical significance and practical implications of the dissertation

Scientific significance: The dissertation is an in-depth study of the legal framework governing stock listing in Vietnam, approaching the subject systematically from both theoretical and practical perspectives. By clarifying the concepts, characteristics, roles, and regulatory scope of stock listing laws, the dissertation contributes to enriching and

refining the theoretical foundations of legal science regarding securities and capital market law. Based on an analysis of current regulations and their implementation effectiveness, the dissertation identifies limitations, inadequacies, and their underlying causes, thereby providing a scientific basis for improving stock listing laws to align with the development needs of Vietnam's securities market. Furthermore, the study of legal experiences from selected countries and developed securities markets contributes to comparative legal research in the field of securities law.

Practical significance: The research findings serve as a valuable reference for the drafting, amendment, and refinement of stock listing laws in Vietnam. The assessments and recommendations presented in the dissertation can provide a scientific basis for competent state agencies when enacting and implementing securities laws. Additionally, the dissertation assists enterprises, advisory firms, and investors in gaining a clearer understanding of the legal requirements for stock listing and the associated legal obligations. Finally, the research results can serve as reference material for research, teaching, and study in the fields of securities law and capital market law.

7. Structure of the Dissertation

In addition to the Introduction, Conclusion, Appendices, and References, the thesis is structured into two parts: Part One covers the literature review, theoretical framework, and research questions; Part Two presents the research findings and comprises three chapters, which are summarized below.

PART ONE
LITERATURE REVIEW, THEORETICAL FRAMEWORK, AND RESEARCH QUESTIONS

1. Literature Review

1.1. Assessment of domestic and international studies relevant to the dissertation topic

1.1.1. Published studies on the theoretical aspects of stocks and stock listing

A synthesis of the aforementioned works reveals that published studies - both domestic and international - have provided valuable empirical findings and arguments clarifying the relationship between stock listing and corporate operational performance. These studies offer compelling explanations regarding corporate motives for listing, as well as the role of listing in raising capital, enhancing liquidity, improving investment efficiency, fostering market discipline, and elevating corporate governance standards. Certain studies also highlight the roles of information disclosure mechanisms, accountability, market oversight, and foreign investor participation as factors that contribute to increased transparency, reduced agency costs, and improved operational performance for listed companies. Consequently, stock listing is viewed not merely as a financial instrument but as a legal-economic institution capable of shaping the behavior of enterprises, investors, and other capital market participants. These research findings serve as a crucial theoretical foundation for this thesis to build upon when elucidating the nature, role, and distinct legal characteristics of stock listing.

However, existing studies primarily approach stock listing from the perspectives of corporate finance, corporate governance, investment efficiency, stock liquidity, or through isolated empirical analyses. While these studies are valuable for identifying the economic and financial impacts of stock listing, they have yet to establish a systematic, comprehensive, and in-depth legal theoretical framework regarding stock listing as a distinct area of legal relations within the securities market. Notably, there has been no scholarly work - particularly at the doctoral dissertation level - that comprehensively addresses stock listing from a legal-theoretical perspective, covering the legal structure of listing conditions, the rights and obligations of listed companies, information disclosure, corporate governance, post-listing supervision, delisting, and relisting. Furthermore, the majority of Vietnamese-language studies were conducted prior to the enactment of the 2019 Law on Securities; consequently, they do not fully reflect the characteristics, structure, and reformist spirit of current securities legislation. Critical issues - such as the alignment between legal regulations and market practices, the effectiveness of post-listing obligation enforcement, mechanisms for balancing the interests of different shareholder groups, the long-term impact of listing on corporate power structures, and investor protection requirements amidst today's rapidly changing socio-economic landscape - remain to be systematically examined. This dissertation aims to address this research gap by analyzing these issues to build a robust theoretical foundation and propose legal improvements suited to the current stage of development of Vietnam’s securities market.

1.1.2. Published studies on the legal theory of stock listing

Research on the legal theory of stock listing has yielded significant insights that a doctoral candidate can build upon when developing their thesis. First, studies indicate that the legal framework governing listing activities plays a pivotal role in fostering corporate transparency and elevating corporate governance standards, particularly through market oversight and information disclosure mechanisms. Second, research has highlighted the necessity for the law to evolve continuously in response to dynamic factors - such as macroeconomic policies, investor sentiment, and shifts in the State's economic and financial development strategies - demonstrating that listing regulations are not static but should be viewed as a flexible regulatory mechanism. Third, recent studies tend to examine stock listing within the context of internationalization, addressing the legal aspects of listing on foreign markets; this highlights both the potential opportunities and the compliance burdens and legal risks that enterprises and regulatory bodies must consider.

However, existing studies - despite their empirical value and thematic analyses - lack the systematic approach and theoretical depth required to comprehensively explain the nature of the legal framework governing stock listing activities. First, no study has yet addressed this topic at the doctoral level by systematically and thoroughly examining the core legal theories regarding the nature, role, and operational mechanisms of stock listing laws within the context of modern capital markets. Second, the majority of Vietnamese-language research focuses on market practices prior to the 2019 Law on Securities taking effect; consequently, these studies fail to adequately reflect the current legal structure, legislative intent, and reform trends. Third, there is a lack of comprehensive assessment regarding the effectiveness of legal enforcement amidst rapid market changes - specifically regarding technology, market capitalization, market participants, and increasing internationalization. Accordingly, the doctoral candidate intends to make this issue the central focus of the dissertation, aiming to establish a robust theoretical foundation and propose highly feasible, practical legal solutions to help refine the legal framework for stock listing in Vietnam during this new phase of stock market development.

1.1.3. Published studies on the implementation of stock listing law

Studies on the practical implementation of laws regarding stock listing have yielded valuable insights that serve as a crucial reference base for this thesis. First, these studies highlight the central role of the legal framework in regulating corporate behavior - particularly through mandatory and voluntary disclosure mechanisms - thereby contributing to the creation of a transparent and efficient capital market. Instances of companies voluntarily exceeding transparency standards demonstrate how market pressures and the need for international capital access can drive compliance beyond minimum requirements, reflecting the interplay between legal mandates and economic incentives. Second, research has established a direct link between the level of legal enforcement and the quality of information disclosure, underscoring that effective enforcement - rather than the mere existence of laws - is the decisive factor for market

confidence and the protection of investor interests. Third, studies point to the need to balance the domestication of international standards with the preservation of a nation's specific legal and institutional characteristics; this ensures that the regulatory framework for stock listing fosters integration and adaptability while simultaneously addressing "blind spots" that could otherwise facilitate fraud and information distortion.

However, existing studies appear to reflect only isolated facets of law enforcement practice; there is a lack of comprehensive, systematic research grounded in a robust legal-theoretical framework regarding the effectiveness of enforcing stock listing regulations. In particular, research has yet to clarify how enforcement mechanisms influence the ability to screen out weak enterprises - both at the initial listing stage and during post-listing supervision. Furthermore, there is a dearth of specific analysis regarding the relationship between the coherence of the legal framework and the practical capacity for supervision and sanctioning of violations - especially as enterprises increasingly shift ownership structures, engage in cross-border listings, and utilize complex financial instruments. This dissertation addresses these gaps from both theoretical and practical legal perspectives, aiming to propose solutions to refine the enforcement mechanism for stock listing regulations in alignment with the goal of fostering a transparent, stable, and efficient Vietnamese stock market in the future.

1.1.4. Published studies on measures to improve stock listing law and its implementation

Research concerning the refinement and implementation of regulations on stock listing has yielded valuable insights, establishing a significant theoretical and practical foundation upon which the doctoral candidate can build. Regarding the refinement of legal frameworks, studies have highlighted the need to enhance transparency and the quality of listed stocks by adjusting listing criteria, improving information disclosure mechanisms, and aligning with international standards. Furthermore, proposals aimed at attracting foreign companies to list have broadened the scope of research toward market integration, necessitating legal adjustments that harmonize with global practices while maintaining domestic stability. In terms of legal implementation, these works underscore the pivotal role of the enforcement system - particularly public enforcement - as a determinant of market efficiency, transparency, and stability. Additionally, the research emphasizes the role of the primary market in fostering the impetus for listing and generating a supply of high-quality stocks, while highlighting the interrelationship between regulatory quality, enforcement mechanisms, and the depth of the legal framework in governing stock listing activities.

However, despite significant contributions, existing studies still have certain limitations, thereby opening up a research gap that this dissertation aims to address. First, current research has largely been limited to proposing directions for legal reform or making policy recommendations of an administrative nature; there has been no comprehensive legal analysis regarding the effectiveness and feasibility of regulations concerning listing requirements, post-listing legal obligations, and legal risk control mechanisms. Second, the impact of major recent political and financial developments - such as liquidity crises and the digital transformation - on the implementation of legal

solutions for stock listing has not yet been systematically evaluated. Third, the issue of legal risks associated with foreign enterprises listing in Vietnam - a sensitive yet increasingly topical subject - has not been deeply explored in existing literature. Accordingly, this dissertation focuses on analyzing the relationship between listing standards and their practical application, as well as the effectiveness of post-listing enforcement and supervision mechanisms, with the aim of developing a comprehensive and feasible set of legal solutions tailored to the current operational realities of the Vietnamese stock market.

1.2. Research gaps and issues for further investigation in the dissertation

1.2.1. Issues related to the dissertation topic that have been examined and addressed in published studies

First, theoretical studies regarding stock listing and the laws governing this activity have established a significant academic foundation for the thesis.

Second, although limited in number, the aforementioned studies have clarified the current legal landscape concerning stock listing, yielding findings of considerable reference value.

Third, these studies are highly valuable in identifying the key issues surrounding stock listing and the factors influencing the legal framework that governs this activity.

1.2.2. Issues related to the dissertation topic that have not yet been examined or addressed in published studies

First, an overview of published works reveals a distinct gap in academic research: there has been no doctoral-level study that comprehensively systematizes and discusses the legal theory regarding stock listing.

Second, although some studies have directly addressed the current state of the law on stock listing in Vietnam, the majority of these works are based on the outdated securities legal framework.

Third, a particularly urgent requirement for current research - through the analysis and clarification of the existing legal landscape regarding stock listing in Vietnam - is to establish a crucial foundation for objectively assessing the adequacy of legal regulations and their enforcement effectiveness in recent years.

1.2.3. Issues related to the dissertation topic to be further examined and developed on the basis of previous research

Through doctoral-level research on the topic “The current legal framework governing stock listing in Vietnam” - and building upon existing research findings - the doctoral candidate will further develop the following aspects:

First, to further clarify the theoretical concepts regarding stock listing and the legal framework governing stock listing activities.

Second, to analyze and evaluate the current state of the law on stock listing, as well as the practical implementation of these regulations in the present period.

Third, building upon and advancing previous research achievements, the dissertation will propose a set of solutions to refine the legal framework and enhance the effectiveness of the enforcement of stock listing regulations in Vietnam in the near future.

2. Theoretical frameworks applied in the dissertation research

2.1. Agency Theory

2.2. Signaling Theory

2.3. Asymmetric Information Theory

2.4. Investor Protection Theory

2.5. Regulatory Theory

3. Research questions and hypotheses

The overarching research question of the thesis is: Do current Vietnamese legal regulations on stock listing meet the requirements for enhancing the quality of listed shares, protecting investors, and ensuring the transparency, fairness, and sustainable development of the stock market?

To address this overarching question, the thesis establishes the following specific research questions and hypotheses:

Research Question 1: What is the nature of stock listing, and what role does it play for enterprises, investors, and the development of the stock market?

Research Hypothesis: Stock listing is the process by which the shares of a public company are approved for centralized trading on a stock exchange after meeting statutory requirements; this process establishes the specific legal status of the listed entity and gives rise to a system of legal rights and obligations regarding information transparency, corporate governance, and investor protection. Based on this conceptual framework, stock listing is not merely a technical procedure for enabling share trading on a centralized market but also a crucial legal mechanism that assists enterprises in raising capital and expanding access to financial resources, enables investors to access standardized investment products and public information, and contributes to enhancing transparency, liquidity, capital allocation efficiency, and the sustainable development of the stock market.

Research Question 2: What is the structural composition of the legal framework governing stock listing; what factors influence it; and by what criteria should it be evaluated in the current context?

Research Hypothesis: The legal framework governing stock listing comprises the body of legal norms regulating social relations that arise during the process of admitting public company shares for centralized trading on a stock exchange, as well as those arising while a listed enterprise maintains its listing status and up until the termination of that status. The structural composition of this legal framework encompasses groups of norms regarding: the subjects participating in stock listing; listing conditions; listing procedures; the rights and obligations of listed entities; and the management of stock listings. As the legal framework for stock listing is influenced by various factors, it requires evaluation based on multiple criteria to accurately reflect the intrinsic quality of the regulatory system and its practical regulatory effectiveness.

Research Question 3: How does current Vietnamese law regulate stock listing activities; to what extent do these regulations meet the requirements for governing such activities, and what limitations or inadequacies remain?

Research Hypothesis: The current legal framework for stock listing in Vietnam comprises a relatively comprehensive system of regulations established on consistent principles, showing a trend of gradually aligning with international practices and standards. However, in light of the need to improve the quality of listed securities, protect investors, enhance transparency, and modernize the stock market, the existing legal framework still exhibits certain limitations and inadequacies regarding consistency, feasibility, and the stringency of listing requirements - particularly concerning post-listing review mechanisms and the effectiveness of supervision and violation-handling measures.

Research Question 4: What is the current state of implementation regarding stock listing regulations in Vietnam? What achievements have been made, what limitations persist, and what are the underlying causes?

Research Hypothesis: The implementation of stock listing regulations in Vietnam has yielded certain results, contributing to the expansion of the stock market, an increase in the number of listed companies, enhanced transparency in capital-raising activities, and the gradual establishment of listing discipline within the market. However, the implementation process still reveals significant limitations, such as inconsistent quality among listed stocks; widespread non-compliance regarding information disclosure, corporate governance, and the maintenance of listing conditions; and supervisory mechanisms that fail to generate a sufficient deterrent effect against violations. These limitations stem from factors including the enforcement capacity of regulatory bodies, the compliance quality of listed companies, and the uneven development of Vietnam’s stock market.

Research Question 5: What solutions should be adopted to refine stock listing regulations and enhance the effectiveness of their implementation in Vietnam within the current context?

Research hypothesis: Based on an assessment of the limitations and inadequacies in current laws and their practical application regarding stock listing in Vietnam, legal reform in this area should aim to strike a balance between market development needs and the necessity of ensuring the quality of listed securities. Vietnamese law should avoid both the mechanical tightening of listing requirements and the lowering of standards to expand the market at any cost; instead, it should shift from a mindset of mere input control to a model characterized by rational screening, flexible tiering, and effective post-listing supervision. Accordingly, measures to refine the legal framework and enhance enforcement regarding stock listings should focus on harmonizing regulations, tailoring listing standards to risk levels and market characteristics, strengthening information disclosure and corporate governance obligations, and intensifying supervision, violation enforcement, and the use of technology in market management. Such an approach would facilitate enterprise access to capital markets while simultaneously protecting investors and reinforcing the transparency and discipline of the securities market.

PART TWO
CHAPTER 1.
THEORETICAL ISSUES CONCERNING STOCK LISTING AND THE LAW GOVERNING STOCK LISTING

1.1. Theoretical issues concerning stock listing

1.1.1. Definition and characteristics of stocks

Based on the economic and legal analyses presented in the thesis, a definition of stocks can be formulated as follows:

Stocks are equity securities issued by a joint-stock company in accordance with statutory procedures to certify a shareholder's ownership rights and legitimate interests in the company; they are financial assets tradable on the stock market that reflect the enterprise's value and potential at any given time.

From an economic perspective, shares possess the following characteristics:

First, shares serve as instruments for capital mobilization and asset allocation.

Second, shares reflect investor expectations regarding future economic performance.

Third, share prices are significantly influenced by economic fluctuations and investor sentiment.

Fourth, stock market volatility is closely linked to economic cycles, with periods of economic growth and recession often clearly reflected in share price movements.

The legal characteristics of shares are manifested in the following aspects:

First, shares are legal instruments that establish and safeguard a shareholder's ownership rights in a joint-stock company.

Second, shares serve as legal evidence defining the limits of a shareholder's financial liability regarding the joint-stock company's debts.

Third, shares constitute a form of asset and a subject of civil transactions that are strictly regulated by law.

Fourth, shares serve as legal instruments for corporate governance and the exercise of shareholder rights within a joint-stock company.

Fifth, shares are a central element of the State's regulatory framework for the stock market.

1.1.2. Definition and characteristics of stock listing

Based on the fundamental nature of shares, and by drawing upon various existing definitions of securities listing while identifying the core elements of this activity, a specific definition of share listing can be formulated as follows: share listing is a legal act whereby a joint-stock company registers, commits to, and guarantees compliance with prescribed legal conditions, standards, and rules to secure approval for its shares to be traded officially on a centralized securities market; this process entails accepting the associated legal consequences and the oversight of competent state authorities following listing approval.

The characteristics of share listing can be identified from both economic and legal perspectives.

From an economic perspective:

First, share listing represents a transition from a standard joint-stock company to a public joint-stock company (public company); it marks a significant shift for the enterprise from a closed, private model to a public-facing model that mobilizes capital openly via the securities market.

Second, share listing enhances the liquidity of the company's shares, a value underpinned by the issuer's genuine reputation - established through information disclosure mechanisms and adherence to corporate governance standards.

Third, share listing contributes to elevating the enterprise's reputation and brand, serving as a strategic tool to enhance its image in the eyes of the public and investors.

Fourth, listing exerts positive pressure on corporate governance efficiency, as the process subjects the enterprise to rigorous supervision by shareholders, the market, and regulatory bodies. From a legal perspective:

First, stock listing is a lawful act by a joint-stock company to place its issued shares for official trading on a centralized securities market.

Second, stock listing is a necessary condition for a joint-stock company to legally access the public capital market.

Third, listing shares gives rise to specific legal obligations for a public company. Once shares are listed, the company faces a range of distinct legal obligations designed to ensure transparency and accountability.

Fourth, the entire process - both the listing itself and the post-listing phase—is subject to strict supervision by various entities, including the Securities Commission, stock exchanges, and intermediary organizations.

1.1.3. The role of stock listing

It must be emphasized that within the modern financial institutional framework, stock listing serves as a crucial legal mechanism facilitating the transition of enterprises from small-scale capital raising to public, mass-market capital mobilization. Consequently, stock listing acts as a vital link between corporate business autonomy and State regulatory oversight; between private sector capital needs and mechanisms for protecting the public interest in the securities market; and as a legal threshold transforming shares from private assets into publicly traded financial commodities subject to market valuation, supervision, and discipline. Therefore, analyzing the role of stock listing - in relation to various stakeholders and the elements constituting the securities market's operational mechanism - not only elucidates the significance of listing within the financial institutional structure but also provides a basis for evaluating the effectiveness of current legal implementation.

First, the role of stock listing for the entities undertaking the listing.

Second, the role of stock listing for the entities organizing and managing the listing process.

Third, the role of stock listing for the intermediaries supporting and facilitating the listing.

Fourth, the role of stock listing for investors.

Fifth, the role of stock listing for the securities market.

Thus, stock listing emerges as a pivotal legal procedure in shaping the relationships, standards, and operational dynamics of the modern securities market. By establishing a standardized framework for enterprises, protecting investor interests, and enhancing market transparency, stock listing serves as a mechanism capable of regulating economic and legal conduct across the entire financial ecosystem.

1.2. Theoretical legal issues concerning stock listing

1.2.1. The concept of the law governing stock listing

The law governing stock listing, as a component of securities law, can be defined as follows:

It is a system of legal norms promulgated or recognized by the State to regulate social relations arising from the process of admitting an issuer's shares for official trading on a centralized securities trading system; thereby establishing a legal framework that ensures market transparency, fairness, and safety, enhances the quality of listed securities, and protects the legitimate rights and interests of investors.

Broadly speaking, the law governing stock listing exhibits the following fundamental characteristics:

First, its subject matter of regulation comprises the social relations arising during the process of listing shares on the securities market.

Second, it employs diverse regulatory methods, combining command-based approaches with consensual (agreement-based) approaches.

Third, it frequently incorporates regulations of a highly specialized nature involving technical financial and operational procedures.

Fourth, its fundamental, central, and core objective is to protect the legitimate rights and interests of investors and ensure the stability of the financial market.

1.2.2. The role of the law governing stock listing

Broadly speaking, the legal framework governing stock listing serves the following fundamental roles:

First, it not only establishes a legal framework for stable and efficient listing operations but also helps guide and comprehensively manage the securities market.

Second, it plays an essential role in establishing mechanisms to monitor, prevent, and address violations within the securities market.

Third, it acts as a mechanism to balance the interests of various parties involved in the stock listing process, protects the legitimate rights and interests of investors, maintains market discipline, and fosters the healthy, sustainable development of the securities market.

1.2.3. Regulatory principles of the law governing stock listing

Given the significant roles previously analyzed, the legal framework governing stock listing must be shaped and regulated by fundamental principles that serve as the theoretical "backbone" of the system, acting as benchmarks for establishing the conditions, rights, and obligations of participating entities. Broadly speaking, stock listing activities must adhere to the following fundamental principles:

First, the principle of openness and transparency.

Second, the principle of fairness and non-discrimination.

Third, the principle of investor protection.

Fourth, the principle of risk control and market safety.

Fifth, the principle of ensuring accountability and compliance.

1.2.4. The substantive structure of the law governing stock listing

1.2.4.1. Legal provisions governing participants in stock listing

Contrary to the simplistic view that stock listing is merely a unilateral action by a company, reality demonstrates that it is a multi-layered, interconnected process involving the participation and coordination of three key groups of stakeholders: (i) the entities undertaking the stock listing; (ii) the entities organizing and managing the stock listing; and (iii) the intermediaries supporting and facilitating the stock listing. Furthermore, although investors and the general public do not directly participate in the operational process, they are the parties most profoundly affected and are, therefore, considered the primary beneficiaries of the legal framework governing stock listings.

1.2.4.2. Legal provisions governing stock listing requirements

The regulatory framework for listing requirements typically comprises three categories: (i) conditions regarding the issuing enterprise's financial capacity, such as minimum charter capital, profit margins, debt structure, and solvency; (ii) conditions concerning governance and compliance capabilities, including the minimum number of shareholders, free-float ratio, internal control systems, operating history, and compliance regarding audited financial statements; and (iii) conditions regarding information disclosure and transparency mechanisms, such as obligations to prepare financial statements in accordance with international standards and to disclose major shareholder structures, related-party transactions, and material operational risks...

1.2.4.3. Legal provisions governing the process and procedures for stock listing

An effective and rigorous stock listing process typically comprises the following steps: (i) preparing the listing application and selecting a suitable market (based on eligibility criteria); (ii) vetting and verifying the application information by intermediaries (auditors, advisors, and underwriters); (iii) submitting the formal application to the stock exchange; (iv) the stock exchange reviewing the completeness, validity, and authenticity of the information; (v) issuing a decision to approve or reject the listing application; and (vi) the company officially listing its shares and carrying out pre-listing information disclosure procedures.

1.2.2.4. Legal provisions governing the rights and obligations of listed companies

This set of regulations serves a dual purpose: safeguarding the legitimate rights of listed companies participating in the centralized trading market while mandating that listed entities uphold transparency and market discipline and protect investor interests. It establishes the legal foundation for companies to maintain a legitimate, credible, and responsible presence in the centralized securities market, while also providing regulators with the tools to monitor, assess, and address violations. Regulations governing stock listing must, first and foremost, recognize the fundamental rights of listed companies to

establish their appropriate legal status within the centralized securities market. Listing a stock not only entails stricter compliance requirements but also grants companies specific legal rights and benefits - such as the right to have their shares traded on the stock exchange, broader access to the investing public, the ability to raise capital through the market, and the right to fair and transparent treatment regarding application reviews, the maintenance of listing status, delisting, and relisting. Concurrently, the regulatory framework governing the obligations of listed entities typically encompasses the following key categories: (i) obligations regarding periodic, ad-hoc, and upon-request information disclosure; (ii) obligations to maintain listing conditions; (iii) obligations to ensure corporate governance quality; and (iv) obligations to cooperate with and comply with regulatory oversight…

1.2.4.5. Legal provisions governing stock delisting and registration for relisting

Regulations concerning stock delisting and re-listing must be established as an integral part of the legal framework governing stock listings, as they regulate the social relations arising during the termination or restoration of a stock's listed status on the centralized securities market. While listing requirements serve as an initial screening mechanism, delisting acts as a post-listing screening process; it enables companies to voluntarily terminate their listed status or facilitates the removal of stocks that no longer meet standards, as well as the delisting of companies that have committed serious violations of obligations or pose risks to investors (in cases of mandatory delisting). Concurrently, re-listing regulations provide an opportunity for companies to re-enter the market after rectifying the issues that led to their delisting and once again meeting the necessary legal standards.

1.2.4.6. Legal provisions governing the regulation of stock listing

In fact, legal regulations on modern listing management systems often include: (i) Regulations on periodic, extraordinary and required information disclosure; (ii) Regulations on the obligation to comply with corporate governance standards, including the establishment of an independent council, audit committee, code of conduct for insiders...; (iii) Regulations on controlling transactions of major shareholders and related persons; (iv) Regulations on the post-audit monitoring mechanism of the Stock Exchange and the Securities Commission, including inspection, examination and application of sanctions for violations of regulations on stock listing. Among the above groups of basic regulations on stock listing management, the group of regulations on handling violations of the law in stock listing activities plays a decisive role. The violation handling system should include three main groups: (i) Administrative sanctions; (ii) Civil sanctions; (iii) Criminal sanctions. According to international practice, many countries design parallel handling mechanisms between public enforcement (by state agencies) and private enforcement (collective lawsuits, civil lawsuits by investors).

1.2.5. Factors influencing stock listing law and criteria for assessing its quality in accordance with international practices

1.2.5.1. Factors influencing stock listing law

From a theoretical perspective, it can be argued that the legal framework governing

stock listing is influenced and shaped by the following fundamental factors:

First, the structure of interests and the interactions among stakeholders involved in the stock listing process.

Second, the country's political conditions, economic development model, and capital market development policies.

Third, the characteristics and level of development of the securities market.

Fourth, the foundational legal framework and law enforcement capacity.

Fifth, the institutions and infrastructure supporting the securities market.

Sixth, integration trends and the influence of international practices.

1.2.5.2. Criteria for assessing the quality of stock listing law in accordance with international practices

First, comprehensiveness, consistency, and clarity.

Second, transparency and fairness.

Third, flexibility and suitability.

Fourth, implementation effectiveness.

Fifth, internationalization.

CONCLUSION TO CHAPTER 1

Chapter 1 clarifies that stock listing is a distinct legal and economic phenomenon, representing the transformation of shares - originally instruments signifying ownership in a joint-stock company - into financial commodities traded publicly on centralized securities markets. Given this nature, stock listing not only enables enterprises to access capital from the investing public but also contributes to raising corporate governance standards, ensuring information transparency, establishing market discipline, and protecting investors. By systematizing theoretical concepts regarding shares, stock listing, and the relevant legal framework, the chapter defines the concept, role, governing principles, influencing factors, and criteria for evaluating the law on stock listing. Notably, the chapter structures the legal content around the lifecycle of listed shares - covering subjects, listing conditions and procedures, the rights and obligations of listed enterprises, delisting, relisting, and listing management. Furthermore, Chapter 1 references international standards and practices to establish the theoretical and methodological framework for assessing the current situation and proposing solutions to improve the legal framework in subsequent chapters.

CHAPTER 2.
THE CURRENT STATE OF THE LAW GOVERNING STOCK LISTING IN VIETNAM

2.1. The current state of the law governing participants in stock listing activities

2.1.1. Entities undertaking stock listing

Based on the provisions of Article 42, 48 of the 2019 Law on Securities, the entities eligible to list shares include: (i) public companies that meet statutory listing conditions; and (ii) state-owned enterprises that have successfully converted into joint-stock companies following equitization and meet the listing conditions prescribed by securities laws. Group (i) is understood to have the right to list voluntarily, contingent upon meeting conditions and capital-raising needs; conversely, Group (ii) is subject to mandatory listing as part of the equitization roadmap aimed at enhancing the openness and transparency of state-invested enterprises.

An analysis of the legal regulations regarding entities eligible for share listing reveals that a key success of the legal framework has been the gradual facilitation of expanded listing scale and the improvement of corporate quality and the quality of listed shares in the market. However, the data indicates that alongside the trend of expanding listings and trading registrations, the market has also recorded high delisting rates; this reflects both the positive aspect of weeding out underperforming enterprises and the challenges associated with maintaining sustainable listing quality. This situation highlights a notable paradox: many enterprises remain reluctant to list, while delisting rates have remained very high in recent years. Furthermore, regarding state-owned enterprises required to list shares post-equitization, research data shows that the progress of equitization and capital divestment has fallen short of set targets in recent years; results have been poor, declining over time, and lacking both comprehensiveness and substantive impact, while the resolution of obstacles during the state-owned enterprise divestment process remains fraught with difficulties.

This reflects a reality where regulations on stock listing have not truly created a sufficiently strong incentive for enterprises to proactively seek or stably maintain their listed status. Current regulations appear to focus primarily on management and control aspects, without placing adequate emphasis on securing tangible, long-term benefits for issuing entities. Consequently, there is a lack of alignment of interests among enterprises, investors, and the market, which in turn impacts the sustainability of stock listing activities.

2.1.2. Entities responsible for organizing and regulating stock listing

First, regarding the Vietnam Stock Exchange:

From a theoretical perspective, current laws grant the Vietnam Stock Exchange a relatively comprehensive set of powers to organize the market and oversee share listing activities, reflecting the completeness, consistency, and clarity of these regulations. Article 46 of the 2019 Law on Securities clearly delineates functions such as issuing listing regulations, receiving and appraising applications, approving or rejecting listings,

and monitoring the maintenance of listing conditions and information disclosure by listed public companies. However, a matter of concern for researchers and international organizations is the limited independence of the Vietnam Stock Exchange's supervisory activities. This partially impacts the effectiveness of legal enforcement and the international alignment of the legal framework governing relationships between the stock exchange and market participants.

Given this situation, it is evident that there are still certain limitations regarding the independence of the stock market organization and management functions. Although the law grants the stock exchange relatively comprehensive authority, the current model somewhat diminishes its operational autonomy, affecting flexibility and potentially compromising objectivity and effectiveness amidst the increasing complexity of the stock market. Thus, while the current legal framework has established an initial foundation for organizing and supervising the listed share market, it has yet to create a truly independent institution. To enhance the effectiveness of organizing and supervising stock listings, a reform strategy is required to clearly delineate between market operational authority and state regulatory authority, while simultaneously establishing mechanisms to ensure the autonomy, transparency, and accountability of the entities responsible for organizing and managing stock listings.

Secondly, the State Securities Commission (SSC):

From an institutional perspective, the SSC occupies the second tier of supervision within Vietnam's securities market oversight framework. It oversees legal compliance by market participants and monitors the operational activities of stock exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC), as well as supervising for irregular trading activities such as market manipulation and insider trading; meanwhile, stock exchanges serve as the entities directly responsible for organizing and operating the market. This model reflects a principle of division of labor and coordination between administrative regulation and technical management, aiming to ensure the market operates with both flexibility and adherence to standards. However, as the SSC is an agency under the Ministry of Finance, it is heavily dependent in terms of organizational structure, personnel, and legal authority; this limits its regulatory independence, thereby affecting its policy responsiveness and supervisory effectiveness - particularly given the increasingly complex nature of the capital market and its deep, robust international integration.

In summary, the SSC is the central institution in the regulatory structure of Vietnam's securities market, with primary functions that include policy formulation, the issuance of legal standards, and the oversight of regulatory compliance throughout the entire stock listing process. However, given the increasing complexity and deep integration of the stock market, and to enhance operational effectiveness amidst this growth and integration, it is necessary to gradually reform the organizational model of the State Securities Commission. This reform should aim to not only meet the internal requirements of the domestic capital market but also align with recommendations from international organizations - such as IOSCO, the World Bank, and the OECD - regarding

the establishment of a transparent, effective regulatory framework capable of protecting investor interests in the long term.

2.1.3. Intermediaries supporting and facilitating stock listing

Vietnamese law has recognized and comprehensively classified this system of intermediary organizations. The 2019 Law on Securities and its guiding documents identify intermediaries that support and facilitate listing activities, including: securities companies, approved auditing firms, the Vietnam Securities Depository and Clearing Corporation (VSDC), securities investment fund management companies, supervisory banks, custodian banks, as well as advisory organizations and securities-related professional associations.

At a detailed analytical level, each group of intermediaries performs a specific and irreplaceable function.

First, securities companies play the role of providing advisory and underwriting services, as well as assisting enterprises in finalizing listing dossiers in accordance with Articles 72 and 74 of the 2019 Law on Securities.

Second, independent auditing firms approved under Article 112 of the 2019 Law on Securities are responsible for auditing the enterprise's financial statements prior to listing.

Third, the Vietnam Securities Depository and Clearing Corporation (VSDC) - governed by Articles 58 and 59 of the 2019 Law on Securities - is the sole entity providing securities depository, clearing, and settlement services, serving as the market's core technical infrastructure.

Fourth, securities investment fund management companies (governed by Articles 75 through 77 of the 2019 Law on Securities), while not directly involved in the stock listing process, play a foundational role in generating long-term investment demand for listed shares. Fifth, the supervisory bank (as stipulated in Article 116 of the 2019 Law on Securities) plays an essential role as an institution that safeguards investor assets while simultaneously overseeing the operations of fund management companies.

Sixth, socio-professional organizations in the securities sector - notably the Vietnam Association of Securities Business (VASB) and the Vietnam Association of Financial Investors (VAFI) - serve as key intermediaries within the stock listing ecosystem, supporting listing activities through policy advocacy, the establishment of professional standards, and market communication.

The current situation indicates that, while existing laws have relatively well-defined the legal rights and obligations of intermediary entities involved in stock listing, the regulatory focus remains skewed toward legal status rather than keeping pace with the practical operational oversight required throughout the listing chain. Furthermore, mechanisms for enforcing accountability are inadequately designed, leading to a fragmentation of responsibility and undermining the effectiveness of risk control during the listing process. Consequently, the potential of these intermediaries has not been fully realized, posing risks to market transparency and the quality of listed securities. This situation highlights the necessity of further refining the legal framework by raising operational standards and strengthening accountability mechanisms to ensure the honesty

and integrity of intermediary entities in the future.

2.2. The current state of the law governing stock listing requirements

2.2.1. Stock listing requirements in Vietnam for domestic issuers

In accordance with Articles 107 and 109 of Decree 155/2020/NĐ-CP (as amended and supplemented by Decree 245/2025/NĐ-CP) and Decision 22/QĐ-HĐTV dated March 26, 2026, issued by the Vietnam Stock Exchange regarding the Regulation on Listing and Trading of Listed Securities, the new listing conditions for shares are presented in Appendix 1, while the listing conditions applicable to public companies formed through consolidation, merger, division, spin-off, or other restructuring scenarios are outlined in Appendix 2 of the thesis. Regarding their structure, the current listing conditions are designed to cover multiple aspects: (i) legal status and actual contributed charter capital; (ii) business performance; (iii) financial position and profitability; (iv) shareholder structure and ownership dispersion; (v) management personnel and shareholding commitments; and (vi) level of legal compliance. It should be noted that, although listing conditions are directly stipulated in Clause 1, Article 109 of Decree 155/2020/NĐ-CP (as amended and supplemented by Clause 36, Article 1 of Decree 245/2025/NĐ-CP), enterprises applying for listing must also satisfy general regulations on securities listing set forth in Article 107 of Decree 155/2020/NĐ-CP (as amended and supplemented by Clause 35, Article 1 of Decree 245/2025/NĐ-CP). These regulations cover requirements regarding financial statements, pro forma financial information summaries, and the return on equity (ROE) ratio in specific cases.

In summary, the current system of stock listing conditions has undergone positive improvements, reflecting a legislative approach that prioritizes the standardization of entry requirements and the classification of enterprises based on a combination of quantitative and qualitative criteria. Retaining universal principles regarding capital, profitability, and shareholder structure - alongside requirements for corporate governance and legal compliance - is essential to ensuring the quality of the listed stock market. However, when viewed in the context of the core functions of listing criteria, the current legal framework still exhibits certain limitations regarding both the technical design of criteria and the ability to effectively screen enterprises. While these listing conditions have established a fundamental quantitative basis, they do not yet fully ensure rigorous control over the quality of contributed capital or the efficiency of capital utilization following the listing. At the same time, standards regarding corporate governance and information transparency have yet to be fully refined to adequately reflect a company’s governance capabilities, risk control mechanisms, and level of compliance. Furthermore, certain barriers to market access for investors persist, somewhat limiting the ability to attract capital flows and enhance market liquidity. These shortcomings indicate that the current listing requirements have not been truly effective in improving corporate quality or protecting investors, thereby necessitating further refinement to ensure greater rigor, transparency, and integration in the period ahead.

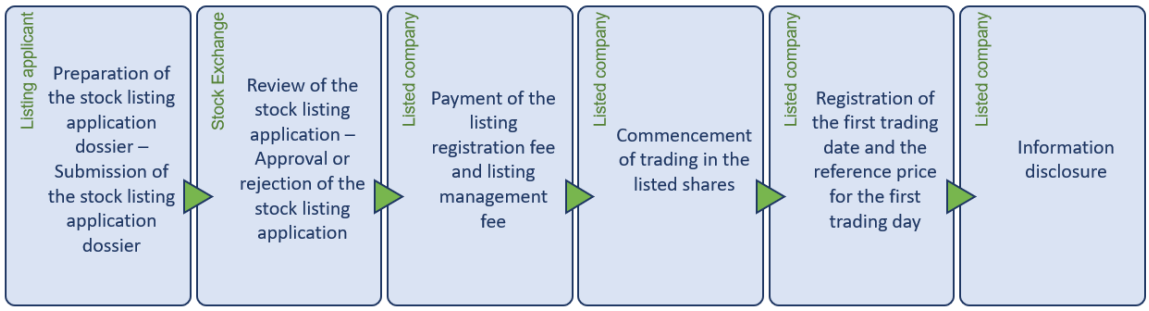
2.2.2. Stock listing requirements in Vietnam for domestic issuers

An analysis of the listing requirements for foreign issuers reveals that the current

legal framework is characterized by a "conditional openness" approach involving relatively strict constraints - most notably the requirement that raised capital be invested directly within Vietnam. While this approach helps ensure systemic stability, it diminishes market flexibility and attractiveness amidst intensifying competition for international capital. These limitations highlight the need for further refinement to enhance flexibility and efficiency, diversify investment models, and foster greater internationalization in the period ahead.

2.3. The current state and practical implementation of the law governing stock listing processes and procedures

The sequence and procedures for stock listing are detailed in Appendix 3 of the thesis. Broadly speaking, this process comprises the following fundamental steps:



From a legal and technical standpoint, the listing procedure is logically structured into five fundamental steps: (1) preparation and submission of the listing application; (2) appraisal and subsequent approval or rejection; (3) fulfillment of financial obligations to the stock exchange; (4) execution of the stock listing on the trading system; and (5) information disclosure and registration of the first trading date. This clear, step-by-step sequencing not only ensures operational coherence but also helps establish specific legal responsibilities for each stage - applicable to both the listing entity and the competent authorities managing and organizing the listing process. This represents a notable improvement over earlier periods, when the legal framework was fragmented and involved overlapping management jurisdictions. However, regarding administrative and technical execution, despite the well-designed and systematic nature of the process, a gap persists between the written legal regulations and actual application processing capabilities at stock exchanges. At times, surges in application volume overwhelm an appraisal system that still relies heavily on manual processes; the lack of supporting technological systems, databases, and analytical tools can lead to prolonged processing times. Furthermore, the absence of a mechanism to publicly disclose reasons for rejection or requests for application amendments hinders enterprises from improving their application quality and diminishes the transparency of the decision-making process.

Overall, while the current legal framework governing stock listing procedures in Vietnam has achieved a relatively high level of formal completeness, there remains a need for improvement regarding enforceability, consistency, and alignment with international practices. Regulations tend to prioritize procedural and formal compliance, failing to fully serve as a substantive risk-screening mechanism for prospective listed companies. A lack of cross-checking mechanisms, independent assessments, and timely interventions

increases the risk of legitimizing irregularities during the initial stages of the listing process. Consequently, the legal framework must be refined to enhance substance, prudence, and risk-detection capabilities within listing procedures, ensuring that listing decisions are sound not only procedurally but also in terms of their underlying substance.

2.4. The current state of the law governing the rights and obligations of listed companies

2.4.1. Rights of listed companies

A notable aspect of current securities legislation - specifically the 2019 Law on Securities and Decree 155/2020/NĐ-CP (as amended and supplemented by Decree 245/2025/NĐ-CP) - is the absence of a specific provision directly outlining the rights of listed companies. These legal instruments primarily address listed companies in terms of listing conditions, application dossiers, listing procedures, maintenance of listing status, amendments to listing registration, delisting, and information disclosure obligations. Consequently, the rights of listed companies are not codified as a distinct category; instead, they are largely identified indirectly through regulations governing the functions and duties of the State Securities Commission, stock exchanges, and intermediaries, as well as through stock listing processes and procedures. Based on current legal regulations, the rights of listed companies can be summarized into the following fundamental groups:

First, the right to apply for listing and to have the application considered for approval upon meeting statutory conditions.

Second, the right to transparent, fair, and substantiated treatment during the review of the listing application.

Third, the right to have shares traded on the centralized market following listing approval.

Fourth, the right to amend listing registration in the event of changes to the volume of listed shares.

Fifth, the right to voluntary delisting and the right to re-apply for listing.

Overall, the reality of Vietnam’s stock market demonstrates that while the rights of listed companies are not yet codified as a distinct legal category, they are exercised through specific legal mechanisms linked to the processes of market entry, maintenance, modification, and exit. However, the fact that these rights are primarily inferred from listing procedures and management practices highlights the need to further refine the legal framework to more clearly define the legal status of listed companies. Explicitly establishing rights - such as the right to apply for listing, receive fair application review, commence trading, modify listing details, voluntarily delist, and re-list - would help create a legal environment that is transparent, predictable, and better balanced between the imperative of investor protection and the goal of encouraging enterprises to participate in the organized capital market.

2.4.2. Obligations of listed companies

As the central subject of stock listing activities, in relation to the powers that have been analyzed, the subject of stock listing has many different legal obligations, including but not limited to the following main obligations:

First, the obligation to register securities at VSDC.

Second, the obligation to disclose information.

Third, the obligation to comply with corporate governance regulations.

Fourth, other obligations.

From the above analysis, it can be seen that the current set of legal regulations on the rights and obligations of listed enterprises still does not fully ensure the balance between market management and supervision requirements and the recognition and protection of the legal status of enterprises after the shares are listed. In terms of structure, current law stipulates in quite detail the obligations of listed enterprises, however, the legal rights and interests of listed enterprises have not been recorded into a clear, independent system with an adequate guarantee mechanism. This makes the legal status of listed enterprises in the listing relationship tend to skew towards obligations, while the basic rights of enterprises such as the right to list shares for trading, the right to maintain listing, the right to change listing registration, the right to voluntarily delist, the right to re-list, the right to be treated fairly and transparently in the process of processing documents have not been fully legalized as subject rights.

Consequently, the regulations governing the rights and obligations of listed companies have failed to fully serve their role in balancing the dynamics of stock listing relationships. When obligations are detailed but rights lack clear recognition and corresponding enforcement mechanisms, companies may tend toward mere formal compliance; meanwhile, investors remain inadequately protected against poor-quality disclosures or superficial corporate governance practices. This undermines market transparency and integrity, creating loopholes for the concealment of information, manipulation of financial statements, abuse of power by controlling shareholders, and persistent corporate governance violations that go undetected and unaddressed in a timely manner.

2.5. The current state of the law governing stock delisting and registration for relisting

The regulations governing delisting and re-listing play a crucial role in managing the termination and restoration of listed status for shares on centralized securities trading systems. Under the 2019 Law on Securities and - most notably - Decree 155/2020/NĐ-CP (as amended and supplemented by Decree 245/2025/NĐ-CP), these regulations can be analyzed across three fundamental areas: mandatory delisting, voluntary delisting, and re-listing.

An analysis of both the legal framework and practical implementation reveals that the recent rise - or persistently high level - of share delistings should be viewed from two perspectives. On one hand, it signals limitations in the quality of certain listed companies, particularly regarding financial capacity, information transparency, auditing, and corporate governance. On the other hand, delisting reflects a trend toward strengthening market discipline, protecting investors, and enhancing the quality of securities traded on the centralized market. Consequently, delisting serves not merely as a remedial measure for companies that violate regulations or fail to meet listing criteria, but also as a vital legal tool for market purification, bolstering investor confidence, and fostering the

sustainable development of Vietnam's securities market. However, the delisting mechanism must be viewed in an organic relationship with the re-listing mechanism. While delisting serves to remove shares that no longer meet listing standards from the market, re-listing offers a conditional pathway for enterprises to return to the listed equity market after rectifying the causes of their delisting, improving their financial standing, enhancing corporate governance, and better complying with information disclosure obligations. Consequently, delisting is not merely a remedial measure for enterprises that have committed violations or failed to meet listing criteria; it is also a vital legal tool for purifying the market, bolstering investor confidence, and fostering the sustainable development of Vietnam's stock market. At the same time, the re-listing mechanism requires refinement to ensure a balance between market discipline and the legitimate recovery of enterprises.

2.6. The current state of the law governing stock listing regulation

2.6.1. Stock listing regulation by the State Securities Commission of Vietnam

Broadly speaking, the regulations governing the State Securities Commission's management of stock listings encompass:

First, regulations regarding the rights and obligations of the State Securities Commission in managing stock listings.

Second, regulations regarding the activities of the State Securities Commission in managing stock listings.

2.6.2. Stock listing regulation by stock exchanges

Broadly speaking, the regulations governing stock listing management by stock exchanges encompass:

First, regulations regarding the rights and obligations of the Vietnam Stock Exchange and its subsidiaries in managing stock listings.

Second, regulations regarding the operations of the Vietnam Stock Exchange and its subsidiaries in managing stock listings.

It is evident that the current model for regulating, managing, and supervising Vietnam's securities market is still taking shape; it blends elements of the traditional administrative management model with characteristics of a market-based supervision mechanism, yet the distinction between them remains not entirely clear-cut. To further enhance the effectiveness of this semi-self-regulatory model, Vietnam needs to continue improving the operational independence of stock exchanges, establishing a supervisory mechanism that incorporates critical oversight, and increasing the application of technology in the monitoring and analysis of data concerning listed entities. These steps serve as a crucial foundation for enhancing transparency, the effectiveness of legal enforcement, and the integration capabilities of the Vietnamese securities market.

2.6.3. Handling of violations, dispute resolution, and compensation for damage arising from stock listing activities

2.6.3.1. Administrative sanctions for violations of stock listing regulations

It can be seen that the combination of the provisions in the Securities Law 2019 and detailed instructions in Decree 156/2020/ND-CP, Decree 128/2021/ND-CP, Decree

306/2025/ND-CP has established a relatively strict legal framework for determining the authority to sanction administrative violations in the field of securities. This is an important basis to ensure that violations are handled promptly and within authority, contributing to maintaining market discipline, strengthening investor confidence and enhancing the effectiveness of state management of the Vietnamese stock market.

2.6.3.2. Imposition of criminal liability for violations of stock listing law

It is evident that the current listing management mechanism fails to keep pace with the need for continuous, proactive supervision of listed companies, particularly amidst complex, large-scale trading activities. The fact that rigorous regulatory measures are often applied only after violations have caused serious market consequences highlights the need to refine the legal framework; the focus should shift toward enhancing proactive oversight and early intervention, while aligning listing management responsibilities with risk prevention - rather than merely addressing issues once violations have become blatant and unmanageable.

2.6.3.3. Dispute resolution and compensation for damage arising from stock listing activities

Current mechanisms for dispute resolution and compensation for damages regarding stock listings in Vietnam rely primarily on the general civil legal framework; while this ensures legal system consistency, it fails to fully address the specific characteristics of the securities sector. Practical realities necessitate the development and refinement of a more specialized mechanism - including clearly defining grounds for litigation and damage calculation methods, as well as considering the adoption of class-action lawsuits - to better protect investor rights and enhance the fairness and transparency of Vietnam’s securities market amidst international integration.

CONCLUSION TO CHAPTER 2

Chapter 2 analyzed the legal landscape and practical implementation of stock listing regulations in Vietnam, building upon the theoretical framework established in Chapter 1. The research findings indicate that Vietnam has progressively developed a relatively comprehensive regulatory framework governing stock listing activities. This framework encompasses regulations regarding participating entities, listing conditions, procedural steps, the rights and obligations of listed companies, delisting, relisting, listing management, and the handling of violations. These regulations have contributed to enhancing market openness, transparency, and discipline, while establishing a legal foundation for the organization and operation of the centralized securities market.

However, the legal framework for stock listing still exhibits significant limitations, particularly regarding the lack of integration among market entry conditions, ongoing listing obligations, information disclosure, corporate governance, post-listing supervision, violation handling, and investor protection. Practical experience also reveals issues such as the suboptimal quality of certain listed stocks, widespread non-compliance with information disclosure obligations, inconsistent adherence to corporate governance standards, and recurring instances of delisting due to prolonged losses or unreliable financial statements. These shortcomings stem from a combination of factors, including the quality of legal regulations, enforcement capacity, supervisory effectiveness, the compliance culture of listed companies, and the mechanisms for investor protection.

CHAPTER 3.
DIRECTIONS AND RECOMMENDATIONS FOR IMPROVING THE LAW AND MEASURES TO ENHANCE THE EFFECTIVENESS OF ITS IMPLEMENTATION REGARDING STOCK LISTING IN VIETNAM

3.1. Directions for improving the law governing stock listing and enhancing the effectiveness of its implementation in Vietnam

First, refining the legal framework for stock listing contributes to institutionalizing the guidelines and policies of the Party and the State, and concretizing the objectives of developing a socialist-oriented market economy, of which the stock market is a crucial component.

Second, refining the legal framework for stock listing is a key priority for implementing the scheme to upgrade Vietnam's stock market, thereby attracting foreign investment capital and enhancing market credibility.

Third, the legal framework for stock listing needs to be refined to strengthen the protection of investors' legitimate rights and interests, while respecting property rights, freedom of business, and other constitutional rights.

Fourth, legal refinement must aim to establish a transparent, effective, and efficient legal environment that ensures market discipline and creates conditions for listed enterprises to develop in a healthy and sustainable manner.

Fifth, the refinement of the legal framework needs to establish a foundation consistent with international standards and practices - harmonizing with the principles of IOSCO and the OECD - thereby facilitating economic integration in the context of globalization and digital transformation.

Sixth, the legal framework for stock listing needs to be refined to enhance enforceability, increase the transparency of post-listing oversight mechanisms, and strengthen the accountability of relevant parties, particularly regarding transactions involving potential conflicts of interest.

3.2. Recommendations for improving the law governing stock listing in Vietnam

3.2.1. Recommendations for improving the law governing participants in stock listing

Firstly, it is necessary to supplement regulations regarding mechanisms that encourage issuers to list their shares, focusing on establishing tangible benefits for enterprises and harmonizing the interests of all parties involved in the share listing relationship.

Based on analysis and practical experience, the Law on Securities - along with relevant laws and implementing regulations - could be reviewed for amendment and supplementation in the following ways: (i) introducing provisions that encourage issuers to list shares through transparent and balanced benefit structures within the terms governing the rights and obligations of listed companies; (ii) authorizing the Government to issue a list of conditional incentives based on specific criteria regarding compliance with corporate governance, information disclosure, and other standards; and (iii) integrating listing support policies into the Law on Support for Small and Medium-sized

Enterprises and the Law on Support for Innovative Enterprises to create a cross-sectoral legal framework that ensures feasibility and effective implementation.

Secondly, legal regulations should be amended to mandate the listing of shares following the equitization and divestment of state-owned enterprises (SOEs), ensuring coherence between the laws governing equitization and securities legislation, thereby helping to institutionalize the guidelines and policies set forth by the Party and the State.

First, supplement the Law on Management and Use of State Capital Invested in Enterprises to establish the responsibility of the agency representing the state owner for ensuring the roadmap to list shares of equitized SOEs on the centralized securities market.

Second, supplement the Law on Securities to establish a mechanism for enforcing the obligation to list shares or register for trading following equitization, from the perspective of securities market regulation.

Third, amend and supplement the Law on Enterprise regulations regarding the exercise of rights by the state owner and representatives of state capital, as well as decision-making mechanisms concerning state-owned shares in post-equitization joint-stock companies, to ensure that the right to dispose of state capital aligns with market principles and ownership restructuring objectives.

Fourth, the Government needs to specify the list of equitized state-owned enterprises required to list on the stock exchange and establish a plan for the periodic monitoring of compliance with listing commitments according to the set schedule.

Thirdly, refine the regulations within the Law on Securities and its implementing documents governing the intermediaries involved in stock listing activities.

First, raise the legal requirements and criteria for securities companies acting as underwriters; securities companies serving as underwriters are the entities that ensure the success rate of the listing application and the outcome of the IPO.

Second, strengthen the legal liability of independent auditing firms regarding stock listing activities.

3.2.2. ecommendations for improving the law governing stock listing requirements

Firstly, the Law on Securities needs to raise the requirements for paid-in charter capital while establishing mechanisms to monitor capital contributions and the subsequent use of funds.

Specifically:

First, refine paid-in charter capital requirements by linking them to listing tier or grouping mechanisms within the same stock trading market, while also taking into account the specific scale of business operations.

Second, introduce a transparent and auditable process for verifying capital contribution cash flows.

Third, tie listing requirements to obligations regarding the disclosure of capital utilization plans and legal liability for the misuse of funds.

Secondly, the Law on Securities needs to raise the requirements regarding Return on Equity (ROE) to accurately reflect a company’s genuine profit-generating capacity prior to listing.

Thirdly, the Law on Securities and its implementing regulations need to refine legal requirements concerning corporate governance and information transparency by adopting mandatory, quantitative standards, rather than relying solely on qualitative or exclusionary criteria.

First, a set of mandatory quantitative criteria for corporate governance must be established for entities applying for listing.

Second, the "comply or explain" principle should be applied to ESG disclosure standards, allowing companies to choose between compliance and providing an explanation for non-compliance.

Fourthly, the Law on Securities needs to expand market access mechanisms for foreign investors in a flexible manner that fosters deeper integration with international practices.

First, consider amending the Law on Securities to broaden the range of entities permitted to offer securities to the public in Vietnam - including reputable, highly rated foreign financial institutions, investment funds, and enterprises - rather than limiting this privilege solely to legal entities with domestic projects.

Second, allow raised capital to be utilized more flexibly within legal investment frameworks - such as through joint ventures, public-private partnerships, or indirect investment - instead of mandating that funds be used exclusively for projects held in the name of a foreign legal entity.

3.2.3. Recommendations for improving the law governing stock listing processes and procedures

First, vigorously promote the application of digital technologies - particularly Big Data and AI - in market surveillance to enhance the capacity for early detection of irregular activities. Algorithmic systems must be developed to analyze vast volumes of transaction data, thereby identifying complex behavioral patterns that are difficult to detect through standard surveillance methods.

Second, explore a streamlined mechanism to review IPO registration dossiers concurrently with stock listing applications.

Third, develop and refine an integrated early-warning system that enables the prudent, timely, and accurate monitoring of potential violations regarding securities ownership and trading, thereby helping to mitigate systemic risks.

Fourth, establish a mechanism to develop centralized data infrastructure and synchronize data among market participants - including regulators, listed companies, and financial intermediaries - to improve the efficiency of management, surveillance, and information processing.

3.2.4. Recommendations for improving the law governing the rights and obligations of listed companies

First, the Law on Securities and its implementing regulations need to be amended to systematically recognize the rights and legal interests of listed companies. Simultaneously, mechanisms should be designed to incentivize listing - subject to specific conditions - in order to balance the rights and obligations of market participants with

market discipline, all while prioritizing the protection of investors' legitimate rights and interests and respecting property rights, freedom of business, and other constitutional rights.

One measure is to codify the rights of listed companies by incorporating specific provisions regarding these rights into the Law on Securities.

The second measure involves exploring mechanisms to facilitate listed companies' access to capital and enhance their post-listing capital-raising capabilities.

The third measure is to consider implementing financial incentives or conditional cost-support schemes for companies listing for the first time or for those that maintain high compliance standards.

Secondly, continue to refine information disclosure obligations to ensure transparency and improve the quality of investor access to information.

Thirdly, enhance corporate governance obligations to strengthen oversight roles and accountability.

Fourthly, protect the legitimate rights and interests of shareholders, particularly minority shareholders and individual investors.

First, consider lowering the threshold for minority shareholder lawsuits to below 10% of charter capital to facilitate legal action against violations of shareholder rights.

Second, study the inclusion of provisions in the Law on Securities regarding class action mechanisms in the securities sector to enhance the protection of small shareholders and improve legal enforcement.

Fifthly, introduce obligations regarding sustainable development and ESG (Environmental, Social, and Governance) disclosure.

3.2.5. Recommendations for improving the law governing stock delisting and registration for relisting

First, refine the stock delisting mechanism by categorizing risk levels and strengthening early warnings prior to the imposition of mandatory delisting.

Second, incorporate investor protection mechanisms and transparency safeguards into the Law on Securities for the periods before, during, and after delisting.

Third, improve regulations on re-listing applications by treating the process as a conditional recovery mechanism rather than a mere formality for returning to the market.

3.2.6. Recommendations for improving the law governing stock listing regulation

Firstly, refine the legal framework to clearly define the legal status, functions, and degree of independence of the Vietnam Stock Exchange as the entity responsible for organizing and monitoring compliance with stock listing activities, thereby ensuring objectivity and accountability in market operations.

Secondly, refine the legal framework to enhance the functional independence, regulatory capacity, and accountability of the State Securities Commission in managing and supervising the securities market, in a manner consistent with the specific ownership structure and the level of State intervention regarding stock listings.

Thirdly, refine regulations regarding the handling of legal violations related to stock listing.

First, the Decree on administrative penalties in the securities sector needs to increase penalty levels for violations of stock listing regulations, ensuring they are commensurate with the illegality or severity of the violation and the damage caused to the market.

Second, incorporate specific provisions into the Law on Securities to serve as a direct legal basis for investors to initiate civil lawsuits to protect their legitimate rights and interests when suffering losses due to violations of stock listing regulations.

Third, issue specific regulations regarding the methods for determining and calculating compensation for damages in the securities sector.

3.3. Measures to enhance the effectiveness of the implementation of the law governing stock listing in Vietnam

3.3.1. Measures for state regulatory authorities

First, strengthen the State Securities Commission's capacity for management, supervision, inspection, auditing, and the handling of violations.

Second, enhance in-depth investigative tools, improve high-tech surveillance capabilities, and expand international cooperation.

Third, improve the transparency and quality of securities listed on the market; this measure must be implemented comprehensively, covering everything from the pre-listing stage to the maintenance of listing status.

Fourth, attract foreign investors and facilitate their participation in the Vietnamese securities market.

Fifth, enhance the operational efficiency and sustainability of the securities market.

Sixth, modernize market infrastructure and strengthen macroeconomic policy coordination to ensure the safe and efficient operation of the securities market.

Seventh, strengthen and proactively pursue international integration in the securities sector.

3.3.2. Measures for self-regulatory organizations

First, strengthen the role of credit rating agencies and independent assessment organizations regarding listed companies.

Second, enhance the role of professional associations and ancillary organizations in the securities sector.

3.3.3. Measures for listed companies

First, shift corporate mindset regarding stock listing to view it as a tool for long-term development.

Second, enhance corporate governance quality to align with international standards.

Third, standardize and improve the quality of information disclosure.

Fourth, strengthen compliance capabilities and internal risk management.

Fifth, tailor solutions to the scale and stage of development of the enterprise.

3.3.4. Measures for other organizations and individuals

First, enhance the quality of securities practitioners by promoting professionalization, standardizing professional ethics, and strengthening self-regulatory mechanisms.

Second, improve the quality of individual investors by disseminating financial knowledge, providing education on securities laws, and fostering a culture of responsible investment.

CONCLUSION TO CHAPTER 3

Chapter 3 outlines the strategic direction, proposes legal refinements, and suggests solutions to enhance the effectiveness of stock listing regulations in Vietnam, building upon the theoretical framework and current situation analysis presented in earlier chapters. The research findings indicate that improving stock listing laws requires more than just amending technical regulations regarding listing conditions, documentation, and procedures; it necessitates a comprehensive approach to refining the legal mechanisms governing the entire lifecycle of listed shares - from market entry, listing maintenance, and post-listing obligations to delisting, re-listing, and ongoing management and supervision.

The chapter's recommendations focus on improving the quality of listed shares, ensuring information transparency and market discipline, protecting investors, and facilitating corporate access to capital markets. Furthermore, the chapter emphasizes the need to shift from a mindset of mere "input control" to a model characterized by rational screening, effective post-listing supervision, and the timely handling of violations. In addition to legal refinements, the chapter proposes solutions to enhance the implementation capabilities of regulatory bodies, stock exchanges, intermediaries, listed companies, and investors. The synchronized implementation of these solutions will contribute to establishing a transparent and feasible legal framework for stock listing that aligns with international standards, thereby fostering the sustainable development of Vietnam's securities market.

CONCLUSION

Stock listing is a crucial component of the stock market's operational structure, directly influencing the quality of listed securities, the level of information transparency, market discipline, and investor protection. Accordingly, this thesis examines the legal framework for stock listing in Vietnam using a systemic approach; it goes beyond merely reviewing regulations on listing conditions, documentation, and procedures to analyze the entire legal lifecycle of listed shares - spanning market entry, maintenance of listing status, fulfillment of post-listing obligations, and processes such as delisting, relisting, and regulatory oversight.

From a theoretical perspective, the thesis clarifies the legal and economic nature of stock listing, defining its concepts, roles, principles, structural content, influencing factors, and the criteria for evaluating the relevant legal framework. From a practical standpoint, the thesis analyzes current regulations and their implementation, highlighting both achievements and shortcomings - such as listing conditions that fail to adequately screen for corporate quality, a lack of systematic recognition of listed companies' rights, an overly administrative approach to post-listing obligations, and deficiencies in information disclosure, corporate governance, delisting procedures, and investor protection relative to practical needs.

Based on these findings, the thesis proposes strategic directions, recommendations, and solutions to refine the legal framework for stock listing. The aim is to foster transparency, consistency, and feasibility while strengthening market discipline, enhancing the quality of listed companies, and better protecting the legitimate rights and interests of investors.