



The Conditions For The Initial Public Offering Of Fund Certificates In Vietnam`S Securities Law 2019

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Abstract

Currently, Vietnam`s Securities law 2019 has included some more regulations about conditions of fund certificate`s initial public offering. However, in reality, Securities law 2019 still carry several limits, inadequacy and not yet sensible. Therefore, the article studies the conditions for the initial public offering of fund certificates in the Securities law 2019, thereby, proposing some solutions to ensure that the initial issuance of the fund certificates is effective, safe and help maintain the stability of the Vietnam`s securities market.

Keywords: Investment fund, fund certificate, Securities Law, shareholder, stock, Vietnam.

1. Introduction

In capitalist countries, the stock market is identified as "one of the channels for capital accumulation" (Pham Duy Nghia, 2004) because "the stock market is a place to attract investment capital and have very good profitability. Most countries with developed economies have the existence and great contribution of the stock market" (Nguyen Vinh Hung, 2019_1).

In order to be able to develop the economy and deepen international integration, for more than 20 years, the Vietnamese stock market has always received great attention from the State and increasingly expanded investment forms for investors to suitable choose from. In particular, the form of investment through types of securities investment funds is emerging as one of the leading investment channels on the Vietnamese stock market.

At present, with the increase of investment funds of large scale and scope of business activities being established on Viet Nam's securities market, fund certificates are also on the rise in large quantities, becoming an effective investment tool for securities investors. Thus, the management of securities investment fund and the offering of fund certificates are gaining the attention of the Vietnam's law. In particular, "the initial public offering of fund certificates to establish securities investment fund"¹, a form of public offering of securities, is subject to strict regulations. It is also the exact reason for the additions of quite a few rules regarding initial public offering in Securities law 2019, as compared to Securities law 2006 (adjusted in 2010). Because of that, it has become essential to study the regulations concerning the conditions for publicly issuing fund certificates in Securities law 2019. This is a necessary and useful reference for foreign investors who wish to do business or establish securities investment funds in Vietnam. Because research shows "in the context of extensive international integration, more and more foreign investors are willing to do business in Vietnam" (Hung, N. V et al, 2022_2).

2. Literature review

Although the conditions for the initial public offering of fund certificates are very important in the Securities Law 2019. However, in Vietnam, research works on this topic are still quite small in terms of quantity as well as research content. This is partly explained because the activities of securities investment funds have not received much attention from investors or because the provisions of the Securities Law 2019 always focus mainly on securities investment and the activities of securities investors or securities companies. Therefore, within the limited scope of the group of authors, there are only a few typical research works in Vietnam on the conditions for offering securities investment fund certificates such as:

Research on basic issues of securities offering in general and securities investment fund certificate offering in particular such works as (Nguyen Van Tuyen, 2008), (Le Thi Thu Thuy, 2015). Or in the textbook of teaching securities market law (Hanoi Law University, 2012). In the overall study of securities law, some research contents of these studies refer to the basic content of conditions for offering securities investment fund certificates in Vietnam.

In-depth research on different types of securities investment funds can be mentioned (Nguyen Vinh Hung et al., 2021). This is one of the research works devoted entirely to the content of the types of securities investment funds in Vietnam and more or less mentions the conditions for offering securities investment fund certificates.

Some studies that refer to other aspects of stock investment funds include the research work of (Pham Duy Nghia, 2004), (Pham The Anh, 2007). Although it is a synthesis of many issues of commercial and securities law, these studies have also briefly discussed the basis of formation of Vietnam's stock market. These are also very

¹ Clause 1 (d), Article 10 of Government, Decree 155/2020/ND-CP enacted on December 31st, 2020 "states the details on exercising some of the clauses of the Securities Law".

notable analyzes when studying the law on conditions for offering securities investment fund certificates.

In addition, research on stock investment funds is also found in the studies of securities companies in Vietnam. The main content of these studies is to promote the development of securities investment funds in Vietnam.

On the basis of inheritance and development from the above studies, the authors study the limitations of the conditions for initial public offering of fund certificates in Vietnam. From there, the authors propose a number of solutions to overcome the limitations and inadequacies in the legal regulations to contribute to the improvement of the securities legal system and the protection of securities investors in Vietnam.

3. Research Methods

To study the conditions for the initial public offering of fund certificates in Securities law 2019, the authors have used a combination of traditional research methods of the social sciences and legal sciences such as legal analysis method, the legal efficiency evaluation method, and comparative legal method to achieve the objectives of the research.

In general, the above research methods are used in close and harmonious combination by the authors to achieve the research objectives of the article.

4. Discussion

In Vietnam, the stock market is playing a role in attracting "idle capital sources that are transferred directly by investors to those who need capital such as companies or the Government and local authorities to use in the future for business purposes or to satisfy the spending needs of the State" (Nguyen Van Tuyen, 2008). Besides, Vietnam's stock market has grown very impressively in recent years and opened up a lot of opportunities for both domestic and foreign investors. In fact, investors' securities accounts have been continuously opened and grown strongly in recent years.

Table 1: Number of domestic and foreign stock trading accounts

Time	Number of securities trading accounts	Growth rate (the following year's compared to the previous year)
31/5/2017	1.772.021	---
31/5/2018	2.026.034	Increased 14,33%
31/5/2019	2.239.484	Increased 10,53%
31/5/2020	2.473.466	Increased 10,44%
31/5/2021	3.216.828	Increased 30,05%
30/4/2022	5.177.240	Increased 60,94%

Table 1: Number of domestic and foreign stock trading accounts

(Source: Vietnam Securities Depository Center, 2022)

However, "stock market very complex which can directly influence the growth of the economy" (Nguyen Vinh Hung et al, 2021_3). "Securities are a type of risky investment" (Nguyen Vinh Hung, 2019_2), so to help investors reduce risks, it is necessary to regulate different types of securities investment funds because they have many outstanding advantages. Investment fund (mutual fund) is a collection investment model, usually attracting a lot of investors. The merit of this model is that "it allows investors with a tight budget to join the capital market thanks to a collection fund formed from capital of multiple investors. The fund can then be invested into different types of securities, or even different types of properties for profit" (Ha Noi Law University, 2012). For that reason, investment fund can help both bring out the strength of the investors through a collective contribution, and limit the risks for inexperienced investors, as the executive management role of fund related trading activities is of the professional investors (securities investment fund management companies).² Because, "stock investment is an investment field in the value of a business today and the expectation of profit in the future, in which the risks from securities investment are diverse, complex and affected, mainly by different factors" (Nguyen Vinh Hung, 2021_2). Research shows that securities risk in Vietnam often "depends on the conditions of the stock market or the state of the economy of the country and the world; changes in government policy; foreign exchange risk; changes in interest rates; dependence on company leaders; consolidation of competitors or new firms entering the industry; changes in raw material prices... (Pham The Anh, 2007). What is more, the great advantage of an investment fund is having permission from the law to issue fund certificates to the public. In other words, if joint stock company are offered to raise capital then "investment fund certificate is the type of securities offered in order to gather capital for reinvestment" (Le Thi Thu Thuy, 2015). Because of the ability to raise capital flexibly and easily and provide investors with a simple and effective participation plan, the number of securities investment funds has continuously grown in recent years in Vietnam. The data shows that in the beginning of the Vietnamese stock market, "there were only a few fund management companies. However, since the period from 2014 - 2015 onwards, we see a very clear development of fund management companies. By the end of 2021, the size of the market is 5.5% of GDP, which is the unaudited quantity, the total assets under management of the entire market is about VND 572,000 billion, an increase of 31% compared to the end of 2020, this is an impressive increase. Currently, there are 43 active fund management companies, 70 securities investment funds in the entire market, of which 14 funds will be established in 2021 with a total initial mobilized capital of 1,500 billion VND (SSI Securities Joint Stock Company, 2022). Typical among the major securities investment funds in Vietnam today, the following ETFs (Exchange Traded Fund) can be mentioned:

² Clause 1 (a), Article 11 of Securities Law 2019 categorizes asset management companies to be professional securities investors.

No	FUND NAME	TYPES OF FUND	LEGAL CAPITAL	OPERATING STATUS
1	ETF DCVFMVN DIAMOND	ETF	102.000.000.000 vnd	ACTIVE
2	ETF DCVFMVN30	ETF	56.581.812.800 vnd	ACTIVE
3	ETF IPAAM VN100	ETF	52.000.000.000 vnd	ACTIVE
4	ETF MAFM VN30	ETF	115.000.000.000 vnd	ACTIVE
5	Mirae Asset Vietnam	ETF	452.087.426.000 vnd	ACTIVE
6	ETF VinaCapital VN100	ETF	53.000.000.000 vnd	ACTIVE
7	ETF SSIAM VNX50	ETF	101.000.000.000 vnd	ACTIVE

Table 2: Number of securities investment funds operating in Vietnam

(Source: State Securities Commission of Vietnam, 2022)

Besides, it is also necessary to briefly describe the types of securities investment funds in Vietnam. In particular, "Based on, Article 99(1) Securities Law 2019, the types of securities investment funds are organized into two basic types: (i) public fund and (ii) fund member" (Nguyen Vinh Hung et al., 2021):

(i) Public fund means a securities investment fund that offers fund certificates to the public.³ Because a public fund "raises capital from many investors, the investment activities of a public fund must comply with many strict restrictions of the law" (Pham The Anh, 2007). Regarding the form of raising capital of a public fund: "It is done through the issuance of fund certificates to the public" (Pham The Anh, 2007). The model of a public fund is almost the same as that of a joint stock company when capital is raised from the public through the issuance of fund certificates or shares. According to the provisions of the Securities Law 2019, a public fund can only be established when at least 100 investors (excluding professional securities investors) buy fund certificates (except for exchange-traded funds) and the total value of sold fund certificates must be at least 50 billion VND.⁴ Thereby showing that this is a collective investment model and calls for capital contributions from all different investors. The Securities Law 2019 stipulates that public funds exist in two forms: Open-ended funds and closed-end funds.⁵ In the case of an open-ended fund being a public fund, fund certificates offered for sale to the public must be redeemed at the request of investors.⁶ "Open-ended funds have the right to issue new fund certificates. As for closed-end funds, fund certificates are issued once with a certain amount to the public" (Le Thi Thu Thuy, 2015). A closed-end fund (also known as an exchange-traded fund on the fund market or over-the-counter - OTC (Pham The Anh, 2007)) is a public fund in which fund certificates offered to the public cannot be redeemed at the request of investors.⁷

(ii) Member fund is a securities investment fund with a minimum number of capital contributors from 02 to a maximum of 99 members and only includes members that

³ Clause 38, Article 4 of Securities Law 2019.

⁴ Clause 1, Article 108 of Securities Law 2019.

⁵ Clause 2, Article 99 of Securities Law 2019.

⁶ Clause 39, Article 4 of Securities Law 2019.

⁷ Clause 40, Article 4 of Securities Law 2019.

are professional securities investors.⁸ Compared with the provisions on member funds of the Securities Law 2006 (amended in 2010), the provisions of the Securities Law in 2019 have made a very important change when raising the limit on the maximum number of members.

The fund's capital has increased from the original 30 legal entities to 99 professional securities investors. The Securities Law 2019 also removed the requirement that members contribute capital to the member fund, which can only include people who are organization members (legal entities)⁹, so individuals (natural persons)¹⁰ are eligible to be identified as investors. Professional securities investors can participate in investing in member funds (Nguyen Vinh Hung et al., 2021).

In addition, the Vietnamese stock market also has a number of other types of funds such as support funds and clearing funds.¹¹ Even so, neither of these funds are securities investment funds. Because, they are established and operate mainly to fulfill a number of purposes such as making payments on behalf of depository members when these members are temporarily insolvent for securities transactions or for the purpose of compensation (Nguyen Vinh Hung et al., 2021). In addition, the Vietnamese stock market still exists fund models such as exchanged category funds (an open-ended fund formed from the receipt and swap of structured securities portfolios for fund certificates); real estate investment fund (which is a securities investment fund that invests mainly in real estate and securities of an issuer that is a real estate business organization).¹²

However, due to having quite the large scale and scope of activities, fund certificates have a significant influence on the securities market, making their issuance always under strict regulation of the Vietnam's law. To specify, the conditions for initial public issuance of fund certificates are, presently, as follow:¹³

First, the fund certificates registered for initial public offering must have a price of at least 50 billion vnd:

"The nature of investment fund is that it is a form of collective investment. The majority of investors contribute a big enough amount of capital to make venturous investments" (Le Thi Thu Thuy, 2015). Since investment funds attract pools of investors, their financial scale and scope of activities are substantial, which makes mandating the minimum price for fund certificates registered initial public offering necessary. Securities Law 2019, thus, ruled that the minimum price for initial public offering registered fund certificates stay 50 billion vnd (about two million USD) as in Securities Law 2006 (adjusted in 2010). When compared to the current minimum charter capital of 30 billion vnd for the offering of stock and bond, the capital for the

⁸ Clause 41, Article 4 of Securities Law 2019.

⁹ Clause 2 (b), Article 95 of Securities Law 2006 (adjusted in 2010)

¹⁰ Clause 1 (c, d, đ), Article 11 of Securities Law 2019.

¹¹ Article 66 and Article 67 of Securities Law 2019.

¹² Clause 42 and Clause 43, Article 4 of Securities Law 2019.

¹³ Clause 5, Article 15 of Securities Law 2019.

offering of fund certificates is significantly higher. Even so, business activities, in truth, have shown that this amount still seems to be too low for the financial scope and capability of investment funds.

Second, *there need to be issuance plans, as well as investment plans with the capital gathered from the initial public offering in accordance to Securities Law 2019's regulations:*

As analyzed, investment fund is a collective investment model with significant scale and influence on the Vietnam's securities market. Hence, when issuing fund certificates, there needs to be a thorough examination and detailed preparation on issuance plans, as well as investment plans for the raised capital. The reason for that would be "unlike the goal for the public offering of stocks and bonds, public offering of investment fund certificates is not to raise capital for business and services purposes, but to reinvest using the gathered capital, and the key field for investment is securities" (Hanoi Law University, 2012). Due to that, "the conditions for the initial public offering of investment fund certificates are also designed to show its characteristics. These characteristics come hand in hand with the total value of the issuance, and investment plans for the gathered capital" (Nguyen Van Tuyen, 2008). Therefore, examining and evaluating investment plans for the capital gathered from the offering of fund certificates are among the most important conditions for the initial public offering of fund certificates to be permitted by the State Securities Commission of Viet Nam.

Third, *the supervising bank's supervision is a must:*

According to the rules, the asset management company is allowed to exercise management over the investment fund. This includes the organizing of the initial public offering of fund certificates. However, only financially contributing to the investment fund's establishment, while leaving its management wholly to the asset management company, is risky and potentially damaging for the investment fund's members themselves if the asset management company commits fraud for personal gains. Moreover, the process for the initial public offering of fund certificates is usually troublesome and complicated, making the supervising bank's strict overwatch to ensure activities to be objective, just and lawful all the more crucial.

Therefore, to increase supervision and to absolutely make sure that the law is obeyed properly, Securities Law 2019 demands that the supervising banks have to be directly involved in the supervision of the asset management companies' every activity when organizing initial public offering for fund certificates. They must also be responsible for discovering in time, as well as announce any faults during the public offering. This is newly added, though important nonetheless, regulations as it helps the initial public offering to proceed justly and lawfully, hence protecting the legal rights and merits of the members of the securities investment funds.

Fourth, *public offered fund certificates must be listed on the securities trade system after the offering ends, except for when offering open-end funds:*

This condition first appeared in Securities Law 2019 in order to strongly tighten the responsibilities of the investment funds after the initial public offering has ended. In accordance to this condition, the issuing organization has to list its fund certificates on the system after their public offering ends. This helps investors who want to buy or sell fund certificates to continue to keep a close eye on the changes on the market, as well as information on the investment fund's situation. Moreover, listing fund certificates on the system also ensures that the investment fund will have to fulfill all of its responsibilities of providing relevant information. Regulations regarding the listing of fund certificates are not applied on the offering of open-end fund certificates.

In summary, in comparison with the conditions for offering stocks and bonds, there are fewer and relatively simpler conditions for offering fund certificates. That said, as aforementioned, investment fund is a business entity with quite a large scale and scope of influence on the securities market. As a result, the conditions for offering fund certificates need strict, detailed and specific regulation to ensure the safety of the investors and the securities market.

5. Results and recommendations

Current, "the State and Government have issued many policies to promoted the development... in order to accelerate the national economic development" (Nguyen, P. Q., & Hung, N. V., 2019). Beside that, "at present, together with the flow of the global economy, Vietnam has been a member of organizations such as ASEAN, APEC, ASEM, WTO, CPTPP, EVFTA, etc" (Hung, N. V et al, 2022_1). However, "Vietnam's stock market is still quite young and has only been established and operated for more than 20 years, compared to major stock markets in the world and in Asia such as Japan, Hong Kong, Taiwan, Korea, China.... It is clear that the stock market and the majority of securities investors in Vietnam are still very immature.

Therefore, when participating in investing in a business that requires complex knowledge, skills and experience such as securities, the vast majority of Vietnamese securities investors are still very unfamiliar and surprised" (Nguyen Vinh Hung, 2021_2). Even "many investors are just greedy and lured, dragged along with the crowd and then participate in securities investment "herd", "movement", "grab"...." (Nguyen Vinh Hung, 2017). Therefore, stock investment fund is very suitable for the investment psychology of many securities investors when they feel secure and believe in joining a large financial institution, which is scientifically organized, methodically and relatively operated effective. The reality of Viet Nam's securities business has demonstrated securities investment fund's ever growing influence on the investors and the securities market. Therefore, fund certificates are attracting more and more investors, being a big help in providing valuable goods into the market. Still, for the fund certificates' initial public offering to be safe and efficient, according to the authors, these following solutions should be considered:

First, raise the minimum price of the fund certificates registered for initial public offering:

As previously analyzed, continuing to keep the price at 50 billion vnd is neither truly satisfying, nor is it appropriate for the financial scope of the investment funds in Viet Nam's current securities market. The reason being, the price 50 billion had already existed since Securities law 2006 (adjusted in 2010) and has not been changed for over 15 years. Aside from that, inflation has constantly been changing the value of money, and in addition, for investment funds to grow in both quantity and financial capability as charter capital could be amassed up to hundred billions, or even trillions, is no longer unusual (State Securities Commission of Vietnam, 2021). Besides that, traded goods on the Vietnam's securities market are becoming more varied, more diverse than before, giving securities investors more options compared to when Securities law 2006 (adjusted in 2010) first came into existence. Which is why, the authors believe it is high time adjustments were made revolving around the increase of the minimum price of registered initial public offering fund certificates. Since the charter capital for the offering of stocks and bonds was actually raised from 10 billion to 30 billion vnd in Securities law 2019,¹⁴ increasing the minimum price of the initial public offering fund certificates should also be considered. On another note, with Viet Nam's securities market becoming more modernized, participation in the market for investors has changed a lot compared to the past. Due to that, in order to quickly adapt to the situation of investment and business activities on the market, the subject has been changed to professional investors as it is more realistic for the current market.¹⁵ The maximum number of members for the fund was also raised from 30 legal entities to 99 members who are professional investors.¹⁶ Thus, it is no longer appropriate to retain the 50 billion price from Securities law 2006 (adjusted in 2010). The authors reckon this is how the offering of fund certificates can benefit the scope of activities and financial capabilities of today's investors in Vietnam.

Second, adding conditions for the initial public offering of fund certificates is very necessary:

Aside from the solution mentioned above, the authors suggest adding more conditions for initial public offering of fund certificates that are similar to the ones for offering stocks and bonds (Nguyen Vinh Hung, 2021_1). These conditions should include, say, there need to be securities companies acting as advisors on files related to the initial public offering of fund certificates, or a condition stating it is a must to open up a blocked account to withdraw money to purchase fund certificates. These conditions could be said to be incredibly vital, as they can ensure the initial public offering proceeds in a swift and lawful manner, besides that is strengthening supervision on state agencies which deal with securities and additionally, supervision from the independent auditing party throughout the entire process of making the files and offering fund certificates. Only then, can the initial public offering of fund certificates' in Vietnam effectiveness be ensured, as well as the safety of the investors.

¹⁴ Clause 1 (a, b), Article 12 of Securities Law 2006 (adjusted in 2010); Clause 1 (a, c), Article 15 of Securities Law 2019.

¹⁵ Article 11 of Securities Law 2019.

¹⁶ Clause 2 (b), Article 95 of Securities Law 2006 (adjusted in 2010) and Clause 2 (b), Article 113 of Securities Law 2019.

6. Conclusion

Stock investment contributes greatly to the development of Vietnam's stock market. As for investors, investment helps them with a methodical and effective investment. On the other hand, legal stock investment in Vietnam also allows investment securities to issue their own fund certificates. This is also an important that complements the commodity trading source of Vietnam's securities market. However, conditions for the initial public offering of fund certificates in Securities law 2019 still carry several limits, inadequacy and not yet sensible. Therefore, there are a few solutions to ensure that the initial issuance of fund certificates does not adversely affect the stock market and protection of investors such as upgrading the total value of fund certificates registered for the first time and adding additional conditions for the initial offering of fund certificates have become very necessary and important. Thus, the new securities investment fund certificate becomes a type of quality and effective securities to attract investors.

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