

Socialist Republic of Viet Nam

State Securities Commission

**The Project for Capacity Building on
Improving Fairness and Transparency
of Vietnamese Equity Market
in Socialist Republic of Vietnam**

Project Completion Report

APRIL, 2023

JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)

Daiwa Institute of Research Ltd.

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Project Completion Report

**Project Title: The Project for Capacity Building on Improving Fairness and
Transparency of Vietnamese Equity Market**

Name: Pham Hong Son

Title: Project Director

Name: Kazunobu Kojima

Title: Chief Advisor

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**1_ Review of the Project and Recommendations for Next Challenge (A material prepared by Consultant Team for the seminar on 21 March 2023)
(Vn, Jp, En)**

Abbreviations

ASEAN	Association of South-East Asian Nations
C/P	Counter Part
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
JCC	Joint Coordinating Committee
JICA	Japan International Cooperation Agency
JPX	Japan Exchange Group
JSDA	Japan Securities Dealers Association
MOF	Ministry of Finance
NTCI	NTC International
R/D	Record of Discussions
SE	Stock Exchange
SESC	Securities and Exchange Surveillance Commission
SOE	State Owned Enterprise
SRO	Self-Regulatory Organization
SSC	State Securities Commission
UPCoM	Unlisted Public Company Market
VBF	Vietnam Business Forum
VIOD	Vietnam Institute of Directors
VNX	Vietnam Stock Exchange
VSDCC	Vietnam Securities Depository and Clearing Corporation

Executive Summary

● Background of the Project

- Vietnam's stock market achieved rapid development, especially in terms of scale, due to the successful implementation of the "Development Strategy for Vietnamese Securities Market 2011-2020". As of the end of 2018, the market capitalization of listed companies is about VND 3,069 tn (approximately JPY17tn, HOSE: JPY15tn, HNX: JPY2tn), and the number of listed companies is 749 (HOSE: 373, HNX: 376). In addition, the UPCoM market (operated by HNX) with about 800 registered companies was also expanding rapidly.
- The background of this project is the significant increase of unfair transactions, legal violations in the stock market as well as poor information disclosure and awareness of investor protection among listed / public companies.
- The Vietnamese government requested Japan for technical assistance to further promote the country's economic growth and the privatization of state-owned enterprises through the development of the stock market. And in November 2018, an agreement was reached between the two governments regarding the implementation of this project.
- In addition to the above, the fact that Vietnam was working on the revision of the Securities Law in 2018 as well as on planning integration of HOSE and HNX are also considered the backgrounds of this project.

● Overall Goal and Project Purpose

- Overall Goal (to be achieved 3 years after project completion)
 - ◇ Fairness and transparency of Vietnamese securities market is improved.
 - Note: Overall Goal focuses on fairness and transparency of Vietnamese "equity" market.
- Project Purpose
 - ◇ Capacity of SSC and Stock Exchanges (SEs) in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.

● Expected Results and Assumed Major Issues

- Output 1: Capacity building in market supervision
 - ✧ Effective research and preventive measures related to unfair transactions such as market manipulations and insider trading
 - Output 2: Capacity building in supervision of intermediaries of securities
 - ✧ Soundness of operational and financial position of securities companies, appropriate management of customers' assets
 - Output 3: Capacity building in management of listing and public offering of shares
 - ✧ Upgrading in listing rules and management of listed companies, introduction of book building method in public offerings under the new Law on Securities
 - Output 4: Raising awareness in investor protection among listed / public companies in Vietnam
 - ✧ Upgrading corporate governance, information disclosure and investor relations of listed companies, etc.
- **Initial Project Implementation Plan (April 2019 – March 2022)**
 - Baseline Study (April 2019 – May 2019)
 - Capacity Building (July 2019 onwards)
 - Implementation (2021)
 - **Extension of the Project**
 - In September 2021, SSC and JICA agreed to extend the project for one year for the following reasons:
 - ✧ Need for additional support stemming from the implementation of the new Securities Law in 2021 and the establishment of the Vietnam Stock Exchange (VNX)
 - ✧ Due to the impact of COVID-19, the training programs in Japan could not be implemented since February 2020 (until August 2022)
 - **Impact of COVID-19**
 - All project activities were conducted via online from March 2020 to July 2022
 - While there was the negative aspect of not being able to conduct face-to-face programs, there was also the positive aspect of being able to

invite many Japanese experts and practitioners, who would normally have difficulty traveling to Vietnam, to serve as lecturers.

- In October 2021, an online consultation facility “JICA Consultation Desk” was set up to promote seamless interactive communication and discussion between C/P and Consultants.

- **Outline of Actual Project Activities March 2019 - March 2023**

- Year 1 (March 2019 – April 2020)
 - ◇ Baseline Research and creation of Baseline Report (Apr.-Sep. 2019)
 - ◇ Kick-off Seminar (Jun. 2019, Hanoi)
 - ◇ 7 training programs (Nov. 2019 – Feb. 2020)
 - ◇ 1 Japan training program for Output 3 (Jan. 2020)
 - ◇ Consultation for drafting Decrees / Circulars (Dec. 2019-)
- Year 2 (May 2020 – April 2021)
 - ◇ Consultation for drafting Decrees / Circulars (-Oct. 2020)
 - ◇ Online trainings for each Output 1, 2, 3, 4 (14 programs, Nov. 2020-Mar. 2021)
 - ◇ Research and Creation of a report on JPX (Jan.-Apr. 2021)
- Year 3 (May 2021 – March 2022)
 - ◇ Online trainings for Output 1, 2, 3, 4 (7 programs, May 2021-Mar. 2022)
 - ◇ Strategic dialogue and policy discussions with participation of Financial Services Agency of Japan (Jun. 2021)
 - ◇ 2-day large seminar for Vietnamese companies on information disclosure and IR (Sep. 2021, 564 companies participated)
 - ◇ Consultation for developing a manual on market monitoring
 - ◇ Assessment based on IOSCO’s Principles and Objectives as of 2019 (related to PDM)
- Year 4 (April 2022 – March 2023)
 - ◇ Creation of Wrap-up materials for each Output / theme
 - ◇ Online Wrap-up training programs for Output 1, 2, 3, 4 (6 programs)
 - ◇ 3 Japan training programs (approximately 1 week each, Output 1/2, Output 3/4, High-level mission)
 - ◇ Final Assessment based on IOSCO’s Principles and Objectives (related to PDM)

- ✧ Project Closing Seminar (Mar. 2023)
 - ✧ Creation and submission of Project Completion Report (Mar. 2023)
- **Assessment of the Project Based on Project Objectives and Expected Output**
 - Acquisition of knowledge and know-how
 - ✧ Level of achievement significantly exceeded initial expectation with 1) flexible participation in online trainings by outside experts from FSA, SESC, JPX and JSDA and 2) extra “Wrap-up” training programs and materials in the 4th Project Year.
 - Improvement in practical capability
 - ✧ Since new Law on Securities and VNX brought change in market regulatory framework and incidents occurred in 2022 such as market manipulations and unlawful issuance of corporate bonds had significant impacts on regulatory activities on Vietnamese securities market, the utilization of the knowledge and know-how provided in the project has been delayed and expected to be pursued in the next development phase.
- **Considerations and Recommendations for Vietnamese Equity Market**
 - Considerations based on project results
 - ✧ Considering the expected expansion and development of the Vietnamese market, seemingly it is the time for starting to use self-regulatory organizations (SROs) in enforcement of regulatory activities on securities market and industry.
 - ✧ To improve fairness and transparency, it is important not only to monitor and supervise markets and securities companies, but also to improve the quality of listed companies and market participants.
 - Recommendations on policies and measures
 - ✧ Enhance enforcement of securities market and industry regulatory activities through the use of self-regulatory organizations (SROs) in order to further improve fairness and transparency.
 - Considering the expected expansion and development of the Vietnamese market, seemingly it is the time for starting to use self-regulatory organizations (SROs) or quasi-SROs in

enforcement of regulatory activities on securities market and industry.

- It is expected that supervision structure in which the securities authority oversees SROs that make rules to which member securities firms must follow will raise awareness of compliance among securities companies as well as securities sales representatives.
- In many countries, including Japan, the securities authorities seek to improve the efficiency and soundness of the securities market (including the prevention of unfair trading) by supervising securities companies and markets through SROs, thereby improving the efficiency and flexibility of regulatory activities and enhancing investor protection.

◇ Introduce qualitative listing examination as well as strengthen capability of securities companies in preparing and executing public offerings by underwriting and book building so that the quality of public offerings and listed companies to be upgraded.

- To improve fairness and transparency, it is important not only to monitor and supervise markets and securities companies, but also to improve the quality of listed companies (including equitized and divested state-owned companies) and market participants.
- Through introduction of qualitative listing examination and underwriting examination, it is expected that listed companies' "compliance", "disclosure capability" and "management quality" will significantly improve.
- Shift of method of public offerings from auction to underwriting and book building is expected to raise the ratio of successful public offerings as in other countries including Japan, taking advantage of marketing to wide range of investors including foreign investors.

◇ Strengthen system and operation flows of the stock exchanges and VSDCC for enhancement of market functions

- In order to upgrade "smooth execution of transactions", "reliable

recording and information transmission of market transactions", "management of trading participants" and "shareholder management", measures centered on strengthening the system and operational flows by the stock exchanges and Vietnam Securities Depository Clearing Corporation (VSDCC) are expected.

✧ Foster domestic institutional investors to absorb the increasing financial asset of Vietnamese individuals.

- It is expected that the inflow of individual investors' funds into the market through institutional investors will promote investor protection and create order in the market.

I. Basic Information of the Project

1. Country

The Socialist Republic of Vietnam

2. Title of the Project

The Project for Capacity Building on Improving Fairness and Transparency of Vietnamese Equity Market

3. Duration of the Project (Planned and Actual)

(Planned)

3 (three) years from January 2019 (provisional)

(Actual)

April 2019 – March 2023

(Decision of extension)

State Securities Commission of Viet Nam (SSC) and Japan International Cooperation Agency (JICA) agreed on 1 (one) year extension of project period in September 2021.

(Reasons for extension)

- Considering that this is a policy-critical time, such as enactment of the new Securities Law in 2019 (enforced in 2021) and establishment of the Vietnam Stock Exchange (VNX) in 2021, it is still necessary to continue providing support for implementation of the new law and related regulations, and also support for SSC to manage/supervise the securities market and also the newly established VNX in line with this reform.
- Due to the travel restrictions caused by the impact of COVID-19, activities in Vietnam and in Japan had been suspended.

4. Background

During the period from 2010 up to now, several important regulations and strategies/Plans were promulgated and submitted to the Prime Minister for approval. In 2012, the Prime Minister's Decision No. 252/QD-TTg on "the Strategy for development of Vietnamese securities market in the period 2011-2020" was issued. The strategy sets the long-term and clear vision toward developing the securities market in Vietnam; to increase the market size (market capitalization), to raise the effectiveness and competitiveness, to strengthen the supervisory and finally to participate in ASEAN and international market.

Smooth equitization and divestment of state-owned enterprises (SOEs) is an extremely important issue for the development of Vietnam's stock market. However, so far, few institutional investors including foreign investors, have been able to get involved in the divestment of shares in SOEs in Vietnam, and this is considered as one of the major reasons for the slow pace of equitization in the recent years.

Under the circumstances, JICA is requested to support Vietnamese equity market to develop in line with the strategy. Some of big SOEs are going to be equitized in near future, it is the pressing need to develop the equity market that supports the sustainable growth of economy

5. Overall Goal and Project Purpose

(Overall Goal)

Fairness and transparency of Vietnamese securities market is improved.

Note: Overall Goal focuses on fairness and transparency of Vietnamese “equity” market.

(Project Purpose)

[Original]

Capacity of SSC and Stock Exchanges (SEs) in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.

Note: SEs are Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX).

[After amendment in September 2021]

Capacity of SSC, VNX, HOSE and HNX in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.

6. Implementing Agency

(Implementing Agency)

State Securities Commission of Viet Nam (SSC)

(Target Group)

State Securities Commission of Viet Nam (SSC)

Ho Chi Minh Stock Exchange (HOSE)

Hanoi Stock Exchange (HNX)

Vietnam Stock Exchange (VNX) (* added in September 2021)

II. Results of the Project

1. Results of the Project

1-1 Input by the Japanese side (Planned and Actual)

(1) Amount of input by the Japanese side:

(Planned) 360 million Japanese Yen

(Actual) 389 million Japanese Yen (TBC)

(2) Expert dispatch:

(Planned)

- Experts in Market Surveillance, Supervising Market Intermediaries, Listing Requirements, IR and a training coordinator were planned to be dispatched and the total input was expected to be 90 M/M for 3 years.

(Actual)

- An consultant/expert team has been engaged since March 2019 and consisted of 12 (twelve) members: (i) Project Manager/Legal and Regulatory Frameworks of Capital Market, (ii) Capital Market Development, (iii) Market Surveillance 1, (iv) Market Surveillance 2, (v) Supervising Market Intermediaries 1, (vi) Supervising Market Intermediaries 2, (vii) Supervising Market Intermediaries 3, (viii) Listing Requirements 1, (ix) Listing Requirements 2, (x) Listing Administration, (xi) Responsibility on Investor Protection and (xii) Coordinator/Training Planning
- The total input was 111.21 M/M for 4 years (project period was extended for 1 year) (TBC).
 - ◇ Baseline Survey: 4 times for Baseline Survey in Hanoi and Ho Chi Minh City in 2019 (2-3 weeks each)
 - ◇ Training Programs: 34 times for conducting training programs including those implemented via online under the travel restrictions of COVID-19 after February 2020
 - Physical dispatch: 8 times (approximately one week each)
 - Online implementation: 26 times (Half day each)
 - ◇ Seminars/workshops:
 - 1 Kick-off Seminar in June 2019 (Hanoi)
 - 3 online seminars
 - 2 seminars targeting Vietnamese listed/public companies in 2021

- 1 seminar on market supervision in December 2022
- 1 online strategic dialogue session between Vietnamese and Japanese authorities and stock exchanges in June 2021
- 1 Closing Seminar in March 2023 (Hanoi)
- ✧ Consultation:
 - 6-month seamless online consultation to SSC on drafting new Decrees and Circulars in 2020
 - Online initial consultation for SSC on creating a market monitoring manual in July 2021
 - Seamless consultation via JICA Consultation Desk (JCD) started in October 2021
- ✧ Explanation on difference between planned and actual results:
 - The project was conducted online from February 2020 to August 2022 due to the global COVID-19 travel difficulties.
 - For online training programs, Consultants invited total of approximately 30 experts and practitioners of Financial Services Agency (FSA), Securities and Exchange Surveillance Commission (SESC), Japan Exchange Group (JPX), Japan Exchange Regulation (JPX-R) and Japan Securities Dealers Association (JSDA) for delivering lectures and consultation. It is considered that their participation was difficult if the programs had been implemented in Vietnam.

(3) Receipt of training participants in Japan/ Third country:

(Planned)

- It was planned to receive 10 people a year for training regarding Market Surveillance, Supervising Market Intermediaries and Listing Requirements.

(Actual)

- Receipt of training participants in Japan training programs: 4 times, 61 persons
 - ✧ Training on Listing and public offering management in Vietnam in January 2020: 16 trainees (SSC:6, HOSE:5, HNX:5)
 - ✧ Wrap-up Training on Market Supervision (Output 1) and Securities Companies Supervision (Output 2) in August 2022: 20 trainees (SSC:13, VNX:2, HOSE:3, HNX:2)

- ✧ Advanced Training Course on Listing / Public Offering Management (Output 3) and Enhancing Awareness of Investor Protection (Output 4) in November 2022: 15 trainees (SSC:9, VNX:1, HOSE:3, HNX:2)
- ✧ High-level Mission for dialogue with the Japanese securities market in January 2023: 10 trainees (SSC:7, VNX:1, HOSE:1, HNX:1)

(4) Equipment provision: None

(5) Overseas activities cost:

(Actual) JPY 0.9 million (TBC)

1-2 Input by the Vietnamese side (Planned and Actual)

(Planned)

1. Assignment of counterpart personnel (Project Director, Project Manager, Coordinator, Working Group members)
2. Recurrent expenditures (e.g. travel cost for domestic workshops for counter personnel, remuneration and over-time salary (if any) for counter personnel and other cost that JICA does not bear.)
3. Office space for Japanese consultants/experts (if necessary)
4. Provision of information relevant and impactful to the project as necessary (e.g. related legislative plans, plan of merger of stock exchanges, etc.)

(Actual)

1. Counterpart assignment:

- Project Director: Vice Chairman of SSC
- Project Vice Director: Director-General, International Cooperation Dept. (ICD) of SSC
- Project Manager: Deputy Director, ICD of SSC
- Project Management Unit (PMU) 14 persons (SSC:12, HOSE:1, HNX:1)
 - ✧ Project Director
 - ✧ Project Vice Director
 - ✧ Project Manager
 - ✧ Project Coordinator: Official, ICD, SSC
 - ✧ Project Accountant: Official, Accounting and Administration Dept., SSC
 - ✧ Deputy Director, Securities Market Surveillance Dept., SSC
 - ✧ Deputy Chief Inspector, Inspection Dept., SSC

- ❖ Deputy Director, Public Company Surveillance Dept., SSC
- ❖ Deputy Director, Securities Business Management Dept., SSC
- ❖ Director, Fund Managers and Securities Investment Fund Management Dept., SSC
- ❖ Deputy Director, Market Development Dept., SSC
- ❖ Deputy Director, Public Offering Management Dept., SSC
- ❖ Vice CEO, HOSE
- ❖ Vice CEO, HNX
- Working Group 24 persons (SSC:8, HOSE:9, HNX:7)
- 2. Provision of offices: none
- 3. Other items borne by the counterpart government: USD145,175 (according to Project Document)
- 4. Provision of information:
 - SSC provided draft Decrees and Circulars to Consultants for receiving consultation in June 2020.
 - SSC provided Report of Activities in the First Half of 2022 to Consultants as a reference for assessment based on IOSCO Principles in August 2022.

1-3 Activities (Planned and Actual)

(Planned)

- Output 1: Capacity of SSC and SEs in market surveillance including inspection is strengthened.
- Output 2: Capacity of SSC and SEs in supervising market intermediaries to protect interests of their clients in fair manner toward securing soundness of the market is strengthened.
- Output 3: Capacity of SSC and SEs in listing administration and public offering management focusing on Book-building method to ensure better market quality with appropriate tickers is strengthened.
- Output 4: Awareness of “responsibility on investor protection” of management level of each issuer group such as post-listed, UPCoM registered and post-IPO companies and related stakeholders is improved.

(Actual)

- No significant change in activities planned in November 2018.
- Output 1:
 - ❖ 1-1 To further analyze current situation and challenges: Initial analysis was finished by Baseline Survey in 2019, and has been continually

analyzed since then. In preparation for the Wrap-up training programs in the Fourth Project Year, Consultants reviewed the current situation and challenges.

- ❖ 1-2 To clarify study topics to contribute to solving the challenges, and develop the plan of training programs: Initial plan was set right after Baseline Survey and have been continually updated and added based on the needs checking with the Vietnamese side according to the development of the Vietnamese market and progress of the project. In the Fourth Year, Consultants have been conducting Wrap-up training program to review and make use of the knowledge and know-how provided in the project for the future development of Vietnamese equity market.
 - ❖ 1-3 To research /study Japanese and other countries' regulations, arrangements and practical knowledge: Finished through implementation of online training programs in cooperation with FSA, SESC, JPX, and JSDA.
 - ❖ 1-4 To develop related legal regulations based on the results of activities 1-1, 1-2: Finished by the end of 2020 through consultation to SSC drafting related Decrees/Circulars under the new Securities Law of 2019 (enacted in January 2021).
 - ❖ 1-5 To revise related internal regulation and/or manuals, and renew organizational arrangement, etc.: Consultants have supported SSC to create a new Market Monitoring Manual. As for organizational arrangement, there may be some need after VNX starting real operation.
 - ❖ 1-6 To implement market surveillance based on the development/amended legal regulations and revised internal regulations and manuals: Expected to be achieved by C/P later. The reason why it could not be implemented during the project period was that several serious unfair transactions occurred in 2022, and the response to the incidents and review of the rules were carried out.
- Output 2:
- ❖ 2-1 To research/study Japanese supervision regulations, organizational arrangements and practical knowledge, etc.: Finished through implementation of online training programs in cooperation with FSA, SESC, JPX, and JSDA.

securities companies as global standard practice, and provided lectures in Japan and via online to C/P, but discussion with Vietnamese securities companies has not been set so far. Wrap-up materials were created and provided in April 2022 on “TSE’s Qualitative Listing Examination” and “Public Offering, and Book Building” respectively.

- ❖ 3-3 To assess feasibility and effectiveness of the considered measures and draft an implementation plan with timeline through discussion with related stakeholders: Substantially achieved through the process of creation of Vietnamese Securities Market Development Strategy 2021-2030 to which Consultants reviewed and made recommendations.
 - ❖ 3-4 To implement measures including developing and/or revising manuals/guidelines considered under Activity 3-2 and 3-3: Manuals/guidelines are expected to be developed by C/P after necessary legal and operational framework are established. In addition, it should be noted that in order to implement the measures, it is essential to improve the capacity of securities companies and other related specialists such as legal advisors (lawyers) and Auditors.
 - ❖ 3-5 To research/study Japanese Book-building methods: Lectures by Equity capital market specialists (Consultants) have been provided not only on Japanese practice and rules but also international standard practice in detail.
- Output 4:
- ❖ 4-1 To identify themes and topics that each issuer group needs to strengthen awareness of responsibility and investor protection: Identified and updated continually. The Baseline Survey in 2019 examined latest information sources including the ASEAN Corporate Governance Scorecard (ACGS) in 2017 and the HOSE & HNX VN Listed Company Award in 2018 and found that rules related to corporate governance were not well observed especially in disclosure and board issues. The rate of compliance with the Corporate Governance Code had tendency to be higher for larger companies. Vietnam’s score of ACGS in 2019 (latest available score) significantly improved to 54.55 from 41.30 in 2017.
 - ❖ 4-2 To review existing awareness raising program conducted by SSC,

VNX, HOSE and HNX: Reviewed as of 2019 through by Baseline Survey, and have been continually updated with information sources including ACGS and VN Listed Company Award as described above. It should be noted that HOSE and HNX have made significant effort in enlightenment activities including VN Listed Company Award every year. Looking at the evaluations of the award-winning companies, it can be inferred that awareness in investor protection has been steadily increasing, especially among large companies.

- ❖ 4-3 To modify awareness raising programs for each issuer group to fit the needs identified under Activity 4-1: In cooperation with Consultants, C/P's raising awareness programs such as on corporate governance and disclosure rules have been good and enthusiastically implemented. For the achievement of the purpose of Output 4, it is more important and essential to raise quality of listed/registered companies through reforming equitization and listing / public offering practices according to global standard should be pursued.
- ❖ 4-4 To conduct awareness raising programs for management of each issuer group: Two webinars on "Enhancing Investor / Shareholder Relations Activities" were successfully held in September 2021 in cooperation with C/P. One was targeted HOSE / HNX listed companies (291 companies participated) and the other was to UPCoM registered and other public companies (273 companies participated).

2. Achievements of the Project

2-1 Outputs and indicators

(Target values and actual values achieved at completion)

- Output 1: Capacity of SSC and SEs in market surveillance including inspection is strengthened.
 - 1-1. 90% or more of related staffs of SSC, VNX, HOSE and HNX participate in trainings, workshops and seminars on market surveillance including inspection.
 - ❖ More than 90% of related staffs of SSC and SEs participated (achieved)
 - Number of relevant staff as at Baseline Survey in 2019 was 153 (SSC:80, HNX:40, HOSE:33, VNX:-) and total participants in

training sessions (not including consultations and seminars) was 357 (243%). It is supposed that relevant staff of VNX were mainly transferred from HNX and HOSE.

(Note: This indicator is evaluated by the number of total participants in which participation of the same personnel is counted for convenience since it is difficult to check how many staffs have participated compared to the baseline number. Meanwhile, it is certain that most of relevant staffs have participated in training at least once for the project period.)

- 1-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of market surveillance including inspection enough to utilize such knowledge in their daily works. (Comprehension-oriented Indicator).
 - ◇ Participants of the training programs, etc. have been equipped sufficient practical knowledge (achieved)
 - In addition to training sessions by themselves, Consultants organized and facilitated 7 online lectures and 1-week Japan training program with lecturers from SESC, JPX/JPX-R, JSDA practitioners and experts.
 - According to the results of the questionnaire survey of the Japan training program for Output 1/Output 2 in August 2022, 100% of the responses to the Comprehension-related questions were positive (of which about 75% gave the highest evaluation).
- 1-3. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve market surveillance including inspection are prepared by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicator).
 - ◇ Each C/P has been preparing measures and solutions as well as manuals / guidelines based on new Decrees and Circulars to which Consultants supported drafting. Consultants have been supporting creating manuals when needed. (in progress (not achieved))
 - ◇ Partly due to the impact of many serious unfair transactions that occurred in 2022, the Law on Securities are about to be reviewed, therefore it is presumed that the development of measures and solutions by each C/P according to their respective mandates will take longer time than initially assumed.

- ◇ It should be noted that the solutions that can be achieved within the scope of responsibility of each C/P are limited as under this project the Consultants have proposed the establishment and utilization of a self-regulatory organization as an enforcement arm necessary for fundamental measures and solutions.
 - 1-4. Measures and solutions above are applied and implemented by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicator).
 - ◇ Expected to be achieved by C/P in the future according to the policies and measures to be implemented based on 1-3 after the new Development Strategy towards 2030 is decided and the Law is amended. (not achieved)
- Output 2: Capacity of SSC and SEs in supervising market intermediaries to protect interests of their clients in fair manner toward securing soundness of the market is strengthened.
 - 2-1. 90% or more of related staffs of SSC, VNX, HOSE and HNX participate in trainings, workshops and seminars on supervising market intermediaries.
 - ◇ More than 90% of related staffs of SSC and SEs participated (achieved)
 - Number of relevant staff as at Baseline Survey in 2019 was estimated less than 50 (SSC:21, HNX:11, HOSE: 11-15(e), VNX:-) and total participants in training sessions (not including consultations and seminars) was 262 (over 524%(e)). It is supposed that relevant staff of VNX were mainly transferred from HNX and HOSE.

(Note: This indicator is evaluated by the number of total participants in which participation of the same personnel is counted for convenience since it is difficult to check how many staffs have participated compared to the baseline number. Meanwhile, it is certain that most of relevant staffs have participated in training at least once for the project period.)
 - 2-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of supervising market intermediaries enough to utilize such knowledge in their daily works. (Comprehension-oriented Indicator).

- ◇ Participants of the training programs, etc. are provided sufficient practical knowledge (achieved)
 - In addition to training sessions by themselves, Consultants organized and facilitated 6 online lectures and 1-week Japan training program with lecturers from SESC, JPX/JPX-R, JSDA practitioners and experts.
 - According to the results of the questionnaire survey of the Japan training program for Output 1/Output 2 in August 2022, 100% of the responses to the Comprehension-related questions were positive (of which approximately 75% gave the highest evaluation).
 - 2-3. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve supervising of market intermediaries are provided by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicator).
 - ◇ Each C/P has been preparing measures and solutions as well as manuals / guidelines based on new Decrees and Circulars to which Consultants supported drafting. Consultants have been supporting creating manuals when needed. (in progress (not achieved))
 - ◇ As described in 1-3, the Law on Securities are about to be reviewed, therefore it is presumed that the development of measures and solutions will take longer time than initially assumed.
 - ◇ It should be noted that the solutions that can be achieved within the scope of responsibility of each C/P are limited as under this project the Consultants have proposed the establishment and utilization of a self-regulatory organization as an enforcement arm necessary for fundamental measures and solutions.
 - 2-4. Measures and solutions above are applied and implemented by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicators).
 - ◇ Expected to be achieved by C/P in the future according to the policies and measures to be implemented based on 2-3 after the new development strategy towards 2030 is decided as well as the Law is amended. (not achieved)
- Output 3: Capacity of SSC and SEs in listing administration and public offering management forcing on Book-building method to ensure better

market quality with appropriate tickers is strengthened.

➤ 3-1. 90% or more of related staffs of SSC, VNX, HOSE and HNX participate in trainings, workshops and seminars on listing administration and public offering management focusing on Book-Building method.

◇ More than 90% of related staffs of SSC and SEs participated in lectures focused on listing administration and public offering by book-building. (achieved)

- Number of relevant staff as at Baseline Survey in 2019 was estimated less than 110 (SSC:30-50(e), HNX:27, HOSE: 30, VNX:-) and total participants in training sessions (not including consultations and seminars) was 462 (over 420%(e)). It is supposed that relevant staff of VNX were mainly transferred from HNX and HOSE.

(Note: This indicator is evaluated by the number of total participants in which participation of the same personnel is counted for convenience since it is difficult to check how many staffs have participated compared to the baseline number. Meanwhile, it is certain that most of relevant staffs have participated in training at least once for the project period.)

➤ 3-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of listing administration and public offering management focusing on Book-Building method enough to utilize such knowledge in their daily works. (Comprehension-oriented Indicator).

◇ Participants of the training programs, etc. are provided sufficient practical knowledge (achieved).

- All the training programs were meticulously planned and conducted by members of Consultant Team with rich practical experience at TSE/JPX and investment banks.
- According to the results of the questionnaire survey of the Japan training program for Output 3/Output 4 in November 2022, 100% of the responses to the Comprehension-related questions were positive (of which approximately 75% gave the highest evaluation).
- Meanwhile, it is considered they do not have enough opportunities utilize such knowledge in daily works for reasons

including the following: 1) Qualitative listing examination has not been introduced, 2) Public offering by underwriting / book building is not conducted in Vietnam, 3) Knowledge on such matters as cash equity market structure and listing rules of foreign stock exchanges are not used in daily works.

➤ 3-3. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve listing administration and public offering management focusing on Book-Building method are provided by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicator).

✧ Measures and solutions are partly included in the new Decrees and Circulars to which Consultants supported drafting (partly achieved).

- Measures and solutions that can be handled in line with the former Securities Law were included in the new Decrees and Circulars, however those that require new development such as "qualitative listing examination" and "underwriting / book building based on international standard" were not.
- Regarding the restructuring of cash equity markets, the first step that is to integrate listed stocks at HOSE will be completed in 2025.
- In order to introduce "book-building" into public offering of shares in Vietnam, it is necessary to make a policy decision to shift the method of public offering from "auction" to "underwriting" that is the premise for the "book-building".

➤ 3-4. Measures and solutions above are applied and implemented by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicators).

✧ Measures and solutions are expected to be applied appropriately by C/P after the decision of Development Strategy for 2021-2030 and necessary legal treatments. It also should be noted the measures and solutions cannot be implemented without cooperation with securities companies and related experts such as lawyers and auditors, etc. (not achieved)

- Output 4: Awareness of "responsibility on investor protection" of management level of each issuer group such as post-listed, UPCoM registered and post-IPO companies and related stakeholders is improved.

- 4-1. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others.
 - Listed companies: More than 120 attend.
 - UPCoM registered companies: More than 30 attend.
 - ✧ Regarding targeted number of executives / staffs participating awareness raising programs (120 listed companies and 30 UPCoM registered and other public companies) was achieved by the above described webinars in September 2021 with participation of 291 listed companies and 273 UPCoM registered and other public companies. (achieved)
- 4-2. Participants who attended awareness raising programs become sufficiently aware on responsibility on investor protection.
 - ✧ Considered to be achieved according to the positive feedback of the above Webinars. (achieved)
 - Below are some of the typical feedback comments:
 - I hope organizers has many seminars to solve problems for the Company in information disclosure as well as corporate governance, connecting with Shareholders and Investors.
 - The content at the seminar was very practical, hopefully there will be more seminars for public companies.
 - The content of the conference is good and very useful for businesses. The question and answer part of Dao and Linh was very open and clear. Thank you organizers for organizing this program.
 - I support the idea of establishing the Vietnam IR Association. Thank you organizers!
 - Currently, there are many laws and regulations promulgated, so it is inevitable that there will be difficulties in the implementation and compliance process, so it is very desirable to have a direct dialogue like this.

2-2 Project Purpose and indicators

(Target values and actual values achieved at completion)

- 1-1. 90% or more of related staffs of SSC, VNX, HOSE and HNX participate in trainings, workshops and seminars on fairness and transparency of

Vietnamese equity market.

- The target percentage of 90% of has been well achieved.
- 1-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge enough to utilize such knowledge in their daily works. (Comprehension-oriented Indicator).
 - Achieved as participants were delivered practical knowledge by Consultants and experts of JPX, JSDA, FSA, SESC, etc.
- 2-1. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve fairness and transparency of Vietnamese equity market are prepared by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicator).
 - Measures and solutions to improve fairness and transparency are going to be discussed based on the new Law and Development Strategy of Vietnamese Securities Market 2021-2030 to be launched within the first half of 2023. Consultants provided supports in drafting Decrees/Circulars in the second Project Year, and has been providing supports in creating guidelines/manuals onwards so that such measures will be prepared by SSC and SEs. (in progress (not achieved))
- 2-2. Measures and solutions above are applied and implemented by SSC, VNX, HOSE and HNX according to their respective mandates (Action-oriented indicators).
 - Measures and solutions should be applied and implemented from 2021 onwards based on the result of the above 2-1 and the new Development Strategy 2021-2030 that is expected to be decided probably within 2023. (not achieved)

3. History of PDM Modification

- At the timing of the 1st amendment of Record of Discussions (R/D) signed on 1 September 2021, PDM was amended for the following purposes/ reasons:
 - 1 (one) year extension of project period until March 2023
 - addition of VNX to target group;
 - refaction of revised Objectively Verifiable Indicators of Overall Goal; and
 - other minor modifications.
- History Objectively Verifiable Indicators of Overall Goal
 - Objectively Verifiable Indicators was set in the original PDM (PDM Ver.0 (5 November 2018)) as follows:

- ✧ 1. Ratio of listed companies which sufficiently comply with disclosure regulations is increased to xx % (baseline: xx% (2016))
- ✧ 2. Either i) or ii) is observed
 - i) Result of self-assessment on implementation of the IOSCO's Objectives and Principles related to Vietnamese equity market fairness and transparency is improved.
 - Self-assessment report prepared by SSC (assessment is conducted using the IOSCO's Methodology guidebook for assessing Implementation of the IOSCO Objectives and Principles of Securities Regulation)
 - ii) Positive statement demonstrating mid-term enhancement in fairness and transparency if Vietnamese equity market is observed in several research papers published by major financial research institutions and/or Capital Markets Working Group of Vietnam Business Forum (CMWG/VBF)
- The baseline of indicator No.1 was set based on the baseline survey result at the 1st JCC meeting held in September 2019 as follows:
 - ✧ 1. Ratio of listed companies which sufficiently comply with disclosure regulations (those that publish Annual Report on time) is increased to xx% (baseline 76% (2018)).
- The following revisions were made at the 2nd JCC meeting held in June 2020:
 - ✧ The target of indicator No.1 was set as follows:
 - 1. Ratio of listed companies which sufficiently comply with disclosure regulations (those that publish Annual Report on time) is increased to 86% (baseline 76% 2018))
 - ✧ Since SSC requested for support from Consultants for self-assessment on Implementation of IOSCO's Objectives and Principles, the indicator No. 2 was modified as follows:
 - 2. Either i) or ii) is observed
 - i) Result of self-assessment on implementation of the IOSCO's Objectives and Principles related to Vietnamese equity market fairness and transparency is improved.
 - Consultants will prepare an assessment report in cooperation with SSC and SEs based on new policy measures on new Law on Securities

(Note: assessment is conducted using the IOSCO's Methodology guidebook for assessing Implementation of the IOSCO Objectives and Principles of Securities Regulation)

- Upon the 1st amendment in September 2021 PDM Ver.2 (1 September 2021), the said revisions were reflected and the indicator No. 2 was revised additionally revised as follows:
 - ✧ 2. Result of self-assessment on Implementation of IOSCO's Objectives and Principles related to Vietnamese equity market fairness and transparency is improved.
 - ii) was deleted because a consensus was reached at JCC that objectivity and certainty of obtaining information were obviously inferior compared to evaluations based on the IOSCO principles.

4. Others

4-1 Results of Environmental and Social Considerations (if applicable): None

4-2 Results of Considerations on Gender/Peace Building/Poverty Reduction (if applicable): None

III. Results of Joint Review

1. Results of Review based on DAC Evaluation Criteria

(1) Relevance: Very High

- Consistency with Development Policy: Very high
 - ✓ After about 20 years since the start of trading in 2000, the Vietnamese stock market has steadily developed into a medium-sized market with high growth potential under the plan led by the government.
 - ✓ The project was planned near the end of the “Development Strategy for Vietnamese Securities Market 2011-2020”, at a time when its achievements and next challenges could be verified, hence “Consistency with Development Policy” is very high.
 - While the Vietnamese securities market achieved quantitative expansion under the 2011-2020 Development Strategy, qualitative issues such as the prevalence of unfair trading and violation of disclosure rules have significantly increased. Against this background, it is certain that future development strategies will shift to the resolution of qualitative issues, and the content and results of this project are highly relevant.
 - The Development Strategy for Vietnam Securities Market 2021-2030, which has not yet been announced, will supposedly include the themes such as “strengthening market surveillance,” “enhancing the capacity of securities market intermediaries” and “upgrading the market to international standards” that are highly consistent with this project.
- Consistency with Development Needs: Very high
 - ✓ In light of the background described above, the project is considered to have been planned at a highly appropriate timing and with content that well meets the needs of future expansion, sophistication, and internationalization of the Vietnamese securities market to be achieved in the next “Development Strategy” towards 2030.
 - The project has approached appropriately to the following typical issues which the Vietnamese securities market had at the time of commencement of the project:
 - ✧ Increase in unfair transactions (Output 1)
 - ✧ Excess number of securities companies compared to the size of the securities market (Output 2)

- ✧ Disclosure capability of listed companies (Output 3/4)
 - ✧ Listing examination without qualitative examination (Output 3)
 - ✧ Method of public offerings that is not based on underwriting / book building that is inconsistent with international standard (Output 3)
 - ✧ Necessity for further improvement in awareness of investor protection among listed / public companies (Output 4)
- ✓ In the course of implementation of the project, Consultants provide consultation and policy recommendations for the next “Development Strategy for Vietnamese Securities Market” and also organized a strategic dialogue among SSC, SEs and Ministry of Finance from Vietnamese side and Financial Services Agency, JICA, JPX and Consultant team.
- Appropriateness of Project Plan and Approach: Planned “bottom-up approach” was not perfectly appropriate, however “quasi-top-down approach” has been used for proposing some fundamental solutions and measures in the course of project implementation.
 - ✓ This project is basically designed based on a "bottom-up approach" in which "to provide knowledge and know-how to more staff of beneficiaries (SSC, SEs)" and "to enhance the operational capabilities of each beneficiary using enhanced knowledge".
 - ✓ However, it is considered that there is a limit to what the "bottom-up approach" can bring to achieve the project’s Overall Goal “Fairness and transparency of Vietnamese securities market is improved”.
 - ✧ For example, raising capability in monitoring and inspection of unfair activities is surely important, however more fundamentally, creating mechanism to reduce companies and individuals that have tendencies to be involved in such activities is far more important for improving fairness and transparency of the whole securities market.
 - ✓ In order to create new mechanism such as “restructuring of board structure of equity market”, “introduction of qualitative listing examination”, “making use of self-regulatory organization as an enforcement arm” and “introduction of public offering by underwriting / book building based on international standard”, it is considered that

"top-down approach" is more effective rather than "bottom-up approach".

- ✓ While conducting training programs based on "bottom-up approach", Consultants tried to explain need for fundamental measures through consultations on drafting new Decrees and Circulars as well as organizing strategic dialogues with participation of Japan's Financial Services Agency.

(2) Coherence: Adequately managed

- Collaboration with JICA's other projects:
 - ✓ In the field of security market, JICA is implementing a Knowledge Co-Creation Program (KCCP), "Stock Exchange Development". JICA has utilized the KCCP as a complementary training occasion for the C/P.
- Collaboration with other projects:
 - ✓ Organizations other than JICA are providing assistance in the development of the Vietnamese bond market (the Finance Ministries and the Central Banks in ASEAN+3 (China, Japan and Korea)) and in the area of corporate governance (IFC), etc. This project was operated while appropriately confirming coherence with such other activities.
 - ✓ There has been a long standing relationship between SSC and Financial Services Agency of Japan (JFSA) since 2014 when the Exchange of Letter (EOL) on future cooperation was agreed. In this project, JFSA provided the keynote speech at the kick-off and closing seminars held in June 2019 and March 2023 as well as cooperated in capacity building and consultation for Vietnamese side. In addition, this project organized "Strategic Dialogue between Vietnam and Japan" with participation of JFSA via online in June 2021.
- Consistency with global frameworks:
 - ✓ This project adopted the objectives and principles of the International Organization of Securities Commissions (IOSCO) as the project's evaluation criteria, and conducted evaluations twice, in 2019 at the start of the project and in 2022 near the end of the project. It is expected that the status of Vietnam's securities supervision and the results of the project will be continuously evaluated based on IOSCO's objectives and principles.

(3) Effectiveness: High

- Degree of the achievement of the project purpose: 85% - 90% (High)
 - ✓ SSC and Consultants agreed that planned activities have been surely conducted with high level of Inputs including additional consultation and many deliverables provided upon requests from Vietnamese side or voluntarily from Consultants.
 - ✓ SSC evaluated effectiveness of the project 90% with comments below:
 - ✧ The project activities have been devotedly and almost perfectly conducted as planned with rich Outputs and deliverables.
 - ✧ Never before has there been so much input from experts on a project. Moreover, all the lectures and materials were translated into Vietnamese.
 - ✧ The only reason for -10% is the reduced face-to-face activities due to travel difficulty caused by worldwide spread of COVID-19 since early 2020.
 - ✧ Instead of face to face activities, plenty of valuable online lectures by experts from FSA, SESC, JPX and JSDA have been provided.
 - ✧ Through this project, SSC was able to establish and enhance good relationship with FSA and other institutions that are expected to become reliable counterparts of discussion and consultation to achieve the project purpose and the overall goal in the future.
 - ✧ One of the initially planned Output to create a market monitoring manual has not been completed, but this is due to the impact of COVID-19 and personnel changes on the Vietnamese side.
 - ✓ Consultants evaluated effectiveness of the project 85% with comments below:
 - ✧ Comprehension-oriented purpose of the project was achieved more than 100% (say 110%) with highly valuable online lectures by various Japanese experts from FSA, SESC, JPX and JSDA, consultation on drafting Decrees and Circulars, seamless consultation at JICA Consultation Desk (JCD, set up by Consultants in October 2021) and Wrap-up training programs conducted in the 4th year
 - ✧ On the other hand, Action-oriented purpose such as preparation

and application of measures and solutions has not been completed that accounts for -25% that means half of the process has been covered.

- Discussions and proposals for measures and solutions were well provided and discussed, however Vietnamese side had to face the immediate serious issues such as increasing unfair transactions and illegal private placements of corporate bonds and did not have enough time and resource to complete the project purpose.
- It also should be noted that most of measures and solutions such as “establishment and utilization of SRO for market surveillance and supervision of market intermediaries”, “introduction of qualitative listing examination”, “introduction of underwriting and book building” require further political decisions and legal actions as well as deep involvement of market participants and other experts such as lawyers and academic experts.

(4) Efficiency: Relatively high

- Efficiency can be regarded as relatively high since the extension of project period is due to inevitable reasons and project cost was almost equal to the plan as follows:
 - ✓ Project Cost
 - ◇ Actual project cost was almost same as planned. The reason why the actual a bit more than the plan is because of the prolonged project period.
 - (Planned)
 - 360 million Japanese Yen
 - (Actual)
 - 389 million Japanese Yen
 - ✓ Project Period
 - ◇ Project period was extended for one year to April 2023 due to inevitable reasons as follows:
 - (Planned)
 - 3 (three) years from January 2019 (provisional)
 - (Actual)
 - April 2019 – March 2023

- (Decision of extension)
 - SSC and JICA agreed on 1 (one) year extension of project period in September 2021.
 - (Reasons for extension)
 - Considering that this is a policy-critical time, such as enactment of the new Securities Law in 2019 (enforced in 2021) and establishment of the Vietnam Stock Exchange (VNX) in 2021, it is still necessary to continue providing support for implementation of the new law and related regulations, and also support for SSC to manage/supervise the securities market and also the newly established VNX in line with this reform.
 - Due to the travel restrictions caused by the impact of COVID-19, activities in Vietnam and in Japan had been suspended.
- ✓ Causal Relationship
- ✧ Activities of the project have been properly planned and added in line with the development of the Vietnamese market in order to produce higher outputs, and well conducted including alternative activities by utilizing online tools even under the pandemic of COVID-19.
 - ✧ Major additional activities that was not planned initially:
 - Consultation to SSC on drafting Decrees and Circulars guiding the new Securities Law of 2019 upon request by SSC (May – October 2020)
 - Creation of Public Information Book on Japan Exchange Group (April 2021, Voluntarily created by Consultants for discussion on organization and operation of VNX)
 - Holding Strategic Dialogue with FSA (June 2021)
 - Creation of Assessment on the Implementation of Selected IOSCO Principles (as of 2019 and 2022) (October 2021-March 2023)
 - Creation of Wrap-up materials for each Output (April 2022)
 - Wrap-up training programs for each Output (July – December 2022)
 - ✧ Project inputs have been provided timely and almost within the

planned budget including the above additional ones.

(5) Impact: High

- Prospects to achieve the Overall Goal: Strongly positive
 - ✓ The project provided knowledge and know-how to improve the fairness and transparency of the Vietnamese securities market, contributed to the development of legal framework under the new Securities Law, and the formulation of the next securities market development strategy towards 2030.
 - ✓ It is assumed that the Overall Goal will be achieved by making use of these contributions.
 - ✓ However, it should be noted that 'fairness' and 'transparency' are not goals of the nature to be achieved and completed. As the market develops, issues of "fairness" and "transparency" arise accordingly, and securities authorities must continue to address these issues.
- Causal relationship: Project purpose is regarded just a normal assumption to achieve Overall Goal
 - ✓ As described in III. 1. (1), top-down initiative is important so as to achieve Overall Goal. Meanwhile, Project Purpose is set appropriately as capacity building, refinement of regulatory framework and improvement of securities authorities' business targeted as Project Purpose are truly necessary for realization of the top-down initiative.
 - ✓ As noted above, securities authorities constantly need to grapple with new 'fairness' and 'transparency' challenges. Therefore, it is appropriate to state that "the Vietnamese government will implement necessary policies to improve the fairness and transparency of the stock market" as a condition for linking the achievement of the project purpose to the achievement of the overall goal.
- Ripple effect
 - ✓ Improving the fairness and transparency of the Vietnamese stock market is expected to have the following ripple effects:
 - ✧ The inflow of domestic and foreign capital into the securities market will increase, contributing to the development of the socialist-oriented market economy that Vietnam is aiming for.
 - ✧ The expansion of the Vietnamese stock market will contribute to the asset building of the Vietnamese people and the increase of national wealth.

- ✧ Progress in equitization of state-owned enterprises is expected.
- ✧ It will have a positive effect on improving the international reputation of Vietnam's stock market.

(6) Sustainability: High

- Policy and institutional aspects
 - ✓ As the securities market is considered integral to Vietnam's socialist-oriented market economy, future absence of government leadership and backing is not expected.
- Structure and skill of the implementing agency
 - ✓ The organization of the implementing agency is solid, and highly capable human resources are secured to enable the sustainability and development of the project's effects in the future.
- Finance of the implementing agency
 - ✓ As a government agency in charge of the securities market, it is assumed that there is little risk of financial problems occurring.

2. Key Factors Affecting Implementation and Outcomes

- Although it was not anticipated at the start of the project, from February 2020 to August 2022, due to the global spread of COVID-19, in-person activities in Vietnam and Japan were suspended.
- Therefore, the originally planned on-site training and seminars were to be conducted online.
- As a result, the project activities were carried out according to the quality and quantity of the initial plan by implementing online training programs, holding seminars, and providing consultations.
- With the aim of resuming travel-based activities, the project period was extended by one year, which enabled three 1-week training programs in Japan, the final JCC and project closing seminar in Vietnam as well 6-month wrap-up training programs for each Output.

3. Evaluation on the results of the Project Risk Management

- Communication for smooth project implementation:
 - ✓ Regarding project management, the Vietnamese C/P and Consultants including the local coordinator, had very close contact with each other.
 - ✓ There were almost no problems in terms of risk management, but

even if there were any, communication was established to allow for sufficient responses.

- ✓ Similar close contact has been secured between the JICA Vietnam Office/ JICA Headquarters and Consultants. Furthermore, monthly meetings were have been held to discuss and confirm project issues, and no serious risk management issue has occurred.
- Knowledge management:
 - ✓ Working groups for respective outputs were established and they have fulfilled the responsibility to accumulate and share internally knowledge and experience provided through the project.
 - ✓ In addition to the above, Consultants have prepared the Wrap-up materials so as to support for knowledge management by Vietnamese side.

4. Lessons Learnt

- Substantial Lessons:
 - ✓ This project as well as its evaluation method was designed based on the concept that the whole market mechanisms and operations that advanced financial countries such as Japan and the United States have built up over decades can be achieved by training the authority and stock exchanges, changing laws, and revising or creating guidelines and manuals.
 - ✓ However, the issues that are addressed for each Output of this project all require new long-term full-scale efforts such as "establishment and utilization of self-regulatory organizations," "introduction of qualitative listing examination," "introduction of underwriting in public offerings" and "restructuring of the stock markets."
 - ✓ Obviously, the above fundamental measures cannot be realized in a short period of time by creating and implementing guidelines and manuals.
 - ✓ To accurately express the results of this project, it should be said, "After providing the experience and practical know-how of Japan and the world, this project provided discussions on issues of the Vietnamese stock market as a whole and identified measures and solutions. Detailed plans and approaches to achieve the overall goal

require further political decisions and legal actions that should be developed in the course of proceeding the Development Strategy of the Vietnamese Securities Market towards 2030".

- Operational lessons:
 - ✓ For technical assistance projects in the area of financial and capital markets, the optimal mix of face-to-face and online activities maximizes effectiveness.
 - This project took advantage of the period when face-to-face activities were not possible due to the impact of COVID-19, and asked many Japanese experts and practitioners to participate in online lectures and discussions. Most of these professionals were not able to participate in the original plan, which was based on face-to-face activities only.
 - ✓ When implementing a technical assistance project in Vietnam, the project will be more successful if the language is Vietnamese / Japanese interpretation and translation, not English.
 - At the beginning of this project, the activities in Vietnam were conducted in English, but Consultants could not be sure that the training participants had smoothly understood, so decided to use Vietnamese-Japanese interpretation and materials translated into Vietnamese. As a result, the level of participants' understanding, discussion, and Q&A significantly improved.

5. Performance

- In response to the global pandemic of COVID-19 since the beginning of 2020, the consultant team proposed to JICA and SSC to shift to project management that actively incorporates online activities. JICA and SSC positively considered the consultant's proposal and approved the new project plan. As a result, this project was able to invite many active practitioners and experts from FSA, SESC, JPX, JSDA, etc., who are difficult to participate in activities in Vietnam, as the lecturers of online training programs. This contribution significantly raised the value of the project.
- In September 2021, JICA and SSC agreed to extend the project for one year. This brought the project enough time to wrap up the vast amount of inputs provided by external experts and consultants through online

trainings and consultations, furthermore the project was able to conduct three Japan training programs including a high-level mission led by top management of each C/P. As a result, the knowledge and know-how provided by this project took root in Vietnam, and at the same time, the project was able to create opportunities for valuable interaction with Japanese authorities and market participants.

6. Additionality

- Without focusing on specific themes, this project encompassed a breadth and depth that would be unimaginable from the perspective of the capital markets professionals running the project. In other words, the R/D of this project called for upgrading almost the entire Vietnam's stock market. Naturally, in the detailed investigation based on the 4 Outputs in the Baseline Survey conducted in 2019, at least three major issues and/or themes that each of them is worth a long-term project were identified for each Output. As a result, the project covered a wide range of fields at once and successfully narrowed down the most important issues for the next development of the Vietnamese stock market. This is a valuable achievement of this project, whether intentional or not. The technical cooperation in the future is expected to contribute to the development of the Vietnamese stock market by focusing on specific, most important issues and themes.

IV. For the Achievement of Overall Goals after the Project Completion

1. Prospects to achieve Overall Goal

- Overall Goal “Fairness and transparency of Vietnamese securities market is improved.” is highly likely to be achieved.
- Reasons for the above positive prospects include:
 - ✓ With the enactment of the new Securities Law in 2019 and the establishment of the Vietnam Stock Exchange in 2021, a legal and market framework has been developed to improve the fairness and transparency of the future Vietnam securities market.
 - ✓ The Decrees and Circulars, which this project supported drafting, and recommendations for the securities market development strategy toward 2030 are also expected to contribute to the achievement of Overall Goal.
 - ✓ Through this project, it is considered that the SSC and the stock exchanges have been well shared the experience of advanced financial markets including Japan in improving fairness and transparency of the securities markets.
- Regarding the Note on Overall Goal “Overall Goal focuses on fairness and transparency of Vietnamese “equity” market”, it is expected that fairness and transparency of Vietnam’s bond market as well as derivative market will be promoted as a result of improvement in quality of Vietnamese equity issuers.

2. Plan of Operation and Implementation Structure of the Vietnamese side to achieve Overall Goal

- It is expected to be implemented in the following structure according to the plan based on the “Vietnam Securities Market Development Strategy 2021-2030” that well reflects the results of this project.
 - ✓ SSC as the authority of securities market and industry
 - ✓ VNX, as the holding company of HOSE and HNX, is responsible for the strategy, operation and management of the entire securities market and market participants under the supervision of the SSC.
 - ✓ HOSE and HNX will be responsible for market operation and products including listed companies as well as management of market participants based on their respective mandates under

supervision by SSC and VNX.

3. Recommendations for the Vietnamese side

- Enhance enforcement of securities market and industry regulatory activities through the use of self-regulatory organizations (SROs) under supervision by the authority in order to further improve fairness and transparency.
 - The self-regulatory organization (SRO) should preferably have the following basic functions:
 - ✧ Establishment of self-regulatory rules on internal compliance, customer management, market activities (market transactions, underwriting, etc.), etc.
 - ✧ Inspection of securities companies based on compliance with self-regulatory rules
 - ✧ Management of securities sales representative qualifications
 - It should be noted that establishing a self-regulatory organization and enabling it to fully perform its self-regulatory function requires careful planning and a step-by-step preparatory process. In this process, it is important that the authorities, stock exchanges and major securities companies proceed through thorough consultations.
- Introduce qualitative listing examination as well as strengthen capability of securities companies in preparing and executing public offerings by underwriting and book building so that the quality of public offerings and listed companies to be upgraded.
- Strengthen system and operation flows of the stock exchanges and VSDCC (Vietnam Securities Depository and Clearing Corporation) for enhancement of market functions
- Foster domestic institutional investors to absorb the increasing financial asset of Vietnamese individuals.
 - Since the most important source of funds for institutional investors is personal funds for the purpose of asset building for life after retirement, it is essential to establish and enhance the pension system.
 - In Vietnam, where the population is aging rapidly in the near future, it is considered particularly important to enhance the pension system.

4. Monitoring Plan from the end of the Project to Ex-post Evaluation

- The JICA Consultant team prepared a report on Vietnam's securities supervision based on the IOSCO principles in relation to the PDM of this project.
- After the completion of the project, it is expected that SSC will cooperate with VNX, HOSE, and HNX and conduct monitoring and self-assessment about once a year based on the report.

(Reference: Excerpt from “Executive Summary” of Final Assessment Report On the Implementation of Selected IOSCO Principles (For Equity Market))

- Overview
 - During the decade from 2011 to 2020, the Vietnamese stock market has developed significantly in terms of both size and quality.
 - With the new Securities Law, Decrees and Circulars coming into force in 2021, the legal system related to the Vietnamese securities market has been significantly upgraded for further market development.
 - Furthermore, the Vietnam Stock Exchange (VNX) was established in 2021 to strengthen the framework for further growth and efficient of the securities market.
 - The reform of the legal system and supervisory framework in 2021 is expected to function as a driving force in realizing the Vietnam Securities Market Development Strategy 2021-2030 (supposed to be approved in the near future).
 - From the perspective of the IOSCO Objectives and Principles, the development of the “Legal Framework” for securities market supervision has been significantly enhanced from 2019 to 2022.
 - For Vietnamese equity market, the main challenge going forward is considered to shift to the “Operational Efficiency” of the regulatory activities while upgrading the legal system in line with the expansion and progress in internationalization of the market.
- Considerations on next major challenges in light of IOSCO Objectives and Principles
 - Strengthening the effectiveness of unfair trade investigations

- ✧ Establishment of a mechanism for identifying investor accounts and grasping transaction information (especially for the detection of insider trading)
 - ✧ Regarding the detection of insider trading in Japan, insider information according to FIEA is closely linked to disclosure rules of JPX. Therefore, initial research for insider trading can be started right after such information is disclosed.
- Enhancing compliance and improving operational capabilities of securities companies
 - ✧ Investor account management (Segregated account, identification) "Securities companies must hold customers' funds for purchase of stocks separately from money of securities companies." (A.17, No. 121/2020/TT-BTC).
 - ✧ Enhancement of internal compliance functions and organizational commitment to eliminate unfair transactions
 - ✧ Raise awareness of compliance among sales persons:
 - ✓ Although the current regulations require separation and independence between proprietary trading departments / brokers / investment consultants, there are many opinions that the employees and leaders of the proprietary trading department may know before ordinary investors about many important information, such as information about high margin borrowing rate of investors.
 - ✓ It is indispensable to improve the compliance of brokers and securities companies and increase the role of self-regulatory organizations and securities industry associations in managing members.
 - ✧ Advisory capabilities for public offerings and listing including underwriting due diligence
- Improving the quality of listed companies (quality of management, information disclosure, internal compliance)

✧ Introduction of Qualitative listing examination (especially on “soundness of management,” “internal management system,” and “disclosure capability”)

✧ Consideration on selecting SOEs to be equitized and to go public / listed from the viewpoint of marketability (equity story, valuation and liquidity)

The diversification of methods of selling capital, as well as selling capital by widely used methods such as book building, underwriting is believed to enhance equitization of SOEs, which is being delayed for many reasons such as the prolonged effects of COVID-19.

✧ IPOs by underwriting: Underwriting examination including disclosure examination by securities companies (“due diligence”)

There is a circular on book-building method (No. 21/2019/TT-BTC), but in fact, no underwriting by book-building method has been implemented.

✧ Listing management by stock exchanges (Disclosure management, educational activities)

✧ Capacity development of professionals related to securities market (accountants, lawyers)

Annex 1: Results of the Project

1. List of JICA Consultant team (12 persons and 1 local coordinator)

(*Original members, +Members at the end of the project) (OP=Output)

(Daiwa Institute of Research)

Mr. Ryota Sugishita* (Project Manager, March 2019 – April 2020)

Mr. Masahiro Nakamura* (OP3)

Mr. Kazunobu Kojima+ (OP3) (Project Manager, May 2020 – April 2023)

Mr. Daisuke Tashiro* + (OP2)

Mr. Akifumi Nakanishi (OP2)

Ms. Yu Karasawa* (Planning)

Mr. Ryo Aoba (Planning)

Mr. Kentaro Agata+ (Planning)

Ms. Vu Thanh Thuy+ (OP2)

(Japan Vietnam Economic Forum)

Mr. Takashi Sakakibara* + (OP3)

(Kanda University of International Studies)

Mr. Seiji Adachi* + (OP3)

(Japan Exchange Group)

Mr. Hiroshi Nakamura* (OP1)

Mr. Mitsuo Miwa (OP1)

Mr. Masahiro Takada+ (OP1)

Mr. Ikuo Hosomi* + (OP3)

Mr. Yuichiro Yamamoto* + (OP2)

Mr. Naoharu Ise* (OP3)

Mr. Haruyuki Yamashita+ (OP3)

(Nomura Institute of Research)

Mr. Kengo Mizuno* + (OP4)

(NTC International)

Mr. Manabu Tsurutani* + (OP1)

(Local Coordinator)

Ms. Nguyen Thi Ngoc Thuy*

Mr. Pham Le Huy+

2. List of Counterparts (4 institutions)

State Securities Commission of Viet Nam

Project Director: Mr. Pham Hong Son, Vice Chairman

Project Vice Director: Mr. Vu Chi Dung, Director-General, Int'l Cooperation Dept.

Project manager: Mr. Nguyen Hoang An, Deputy Director, Int'l Cooperation Dept.

Ho Chi Minh Stock Exchange

Ms. Tran Anh Dao, CEO (Vice CEO, - April 2022)

Hanoi Stock Exchange

Mr. Nguyen Tuan Anh, Vice CEO

Vietnam Stock Exchange

[Mr. Nguyen Quang Thuong, Vice CEO]

3. Summary of Participation of Outside Experts (Online trainings, Japan trainings, Online seminars, Online consultations)

Financial Services Agency: 5 persons

Securities and Exchange Surveillance Commission: 6 persons

Japan Exchange Group: 6 persons

Japan Securities Dealers Association: 9 persons

*As for the number of participants in each training session, etc., please also refer to 5. List of Trainings and Training Materials.

4. Summary of Project Activities (chronological order)

Summary of Project Activities

(March 2019 – March 2023, chronological order)

Red: Trainings and Seminars, Green: Consultations, Blue: Project deliverables

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
(2019) (Year 1) Mar	Preparatory study for Baseline Survey	Preparatory study for Baseline Survey	Preparatory study for Baseline Survey	Preparatory study for Baseline Survey	
Apr	<u>Baseline Survey in Vietnam</u>	<u>Baseline Survey in Vietnam</u>	<u>Baseline Survey in Vietnam</u>	<u>Baseline Survey in Vietnam</u>	
May	Same as above	Same as above	Same as above	Same as above	
Jun	Same as above	Same as above	Same as above	Same as above	20 Jun, Kick-Off Seminar - at Melia Hotel in Hanoi - with participation of JFSA
Jul	Drafting Baseline Survey Report	Drafting Baseline Survey Report	Drafting Baseline Survey Report	Drafting Baseline Survey Report	
Aug	Same as above	Same as above	Same as above	Same as above	
Sep	Same as above	Same as above	Same as above	Same as above	11 Sep, JCC #1 (Hanoi) - <u>Submission of Baseline Survey Report</u>
Oct	Developing training programs	Developing training programs	Developing training programs	Developing training programs	Training programs for each Output agreed
Nov	Training in Vietnam (NTCI)		Training in Vietnam (JPX, DIR) Consultation to		

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
			HOSE on Market Structure (- December 2019)		
Dec	Training in Vietnam (NTCI) Preliminary consultation to SSC on drafting Decrees and Circulars		Training in Vietnam (JPX, DIR) Preliminary consultation to SSC on drafting Decrees and Circulars		
(2020) Jan			Training in Japan (JPX, JSDA, DIR) Proposal on General Decree related to Public Offering and Listing		
Feb	Training in Vietnam (NTCI) Consultation to SSC on drafting Decrees and Circulars	Training in Vietnam (DIR)		Training in Vietnam (NRI)	<u>Due to the impact of COVID-19, activities that require travel after late Feb 2020 had been suspended (- Aug 2022)</u>
Mar			Follow-up of consultation on drafting Decrees and Circulars		Develop online-based project management method and plans under the influence of

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
					COVID-19
Apr					Same as above
(Year 2) May	Online consultation to SSC on drafting Decrees and Circulars	Online consultation to SSC on drafting Decrees and Circulars	Online consultation to SSC on drafting Decrees and Circulars	Online consultation to SSC on drafting Decrees and Circulars	21 May, JCC #2 (online) - Agreed on Consultation on drafting new Decrees and Circulars under the new Securities Law of 2019
Jun	Same as above	Same as above	Same as above	Same as above	
Jul	Same as above	Same as above	Same as above	Same as above	
Aug	Same as above	Same as above	Same as above <u>2-day online session on new General Decree (based on Policy recommendations by Consultant team)</u>	Same as above	
Sep	Same as above	Same as above	Same as above	Same as above	
Oct	Same as above 4 Online trainings (2 by SESC, 2 by JPXR)	Same as above	Same as above	Same as above	Follow-up on Decree/ Circular drafting consultation
Nov					Same as above
Dec		Online training (JPXR)			Same as above 8 Dec, JCC #3 (online) - <u>Revision of project plan</u>

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
					<p><u>centered on</u> <u>online trainings</u> <u>and</u> <u>consultations</u> <u>agreed</u></p> <p>- <u>Agreement on</u> <u>creation of a</u> <u>report by</u> <u>Consultant on</u> <u>assessment of</u> <u>implementation</u> <u>of IOSCO</u> <u>principles in</u> <u>Vietnam (in</u> <u>relation to PDM)</u></p> <p>- <u>SSC proposed</u> <u>extension of the</u> <u>project period</u></p>
(2021)		Online training (JSDA)	Online training (JPX)	Online training (NRI)	
Jan					
Feb					Conducted survey on JPX Group (for discussions related to VNX)
Mar	2 Online trainings (SESC)	Online training (FSA)	3 Online trainings (2 by JPX, 1 by DIR)		Drafting Survey Report on JPX
(Year 3)					20 Apr, JCC #4 (online)
Apr					- Submission of Survey Report on JPX Group
May			Online training (DIR)		

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
Jun					<u>22 Jun. Online discussion on next Development Strategy for Vietnamese Securities Market 2021-2030 (FSA executives participated)</u>
Jul	Online consultation to SSC on developing Market Monitoring Manual (NTCI, SESC, JPX, DIR)				Started assessment of implementation based on IOSCO Principles as of 2019 (Base assessment for the report)
Aug		Online training (SESC)	Online training (JPX)		Started survey on market structure and listing rules of world's major stock exchanges for discussion on market structure of Vietnamese equity market (- Oct 2021)
Sep				2-day Online Seminar on Disclosure and IR (564 Vietnamese companies participated)	(Extension of the project period for 1 year was agreed between JICA and SSC)
Oct					28 Oct, JCC #5

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
					<p>(online)</p> <ul style="list-style-type: none"> - Submission of Report on Market Structure and Listing Rules of World's Stock Exchanges - Submission of Progress Report on IOSCO base assessment (as of 2019) <p><u>Set up of JICA Consultation Desk (JCD) for seamless online interactions b/w C/P and Consultants</u></p>
Nov					(Strategic dialogue b/w FSA and SSC)
Dec			2 Online trainings (1 by JPX, 1 by DIR)		
(2022) Jan					<p>24 Jan, JCC Interim Meeting</p> <ul style="list-style-type: none"> - Discussed project activities for the extended period <p><u>Start making Wrap-up materials by Outputs and themes (- April 2022)</u></p>

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
Feb					Continue making Wrap-up materials
Mar		Online training (DIR)		Online training (NRI)	Same as above
(Year 4) Apr	Submission of Wrap-up materials	Submission of Wrap-up materials	Submission of Wrap-up materials	Submission of Wrap-up materials	20 Apr, JCC #6 (online) - Submission of IOSCO Base Assessment Report (as of 2019)
May	Wrap-up trainings and consultations (- Dec 2022)	Wrap-up trainings and consultations (- Dec 2022)	Wrap-up trainings and consultations (- Dec 2022)	Wrap-up trainings and consultations (- Dec 2022)	Started IOSCO assessment as of 2022 (final assessment)
Jun	Same as above	Same as above	Same as above	Same as above	
Jul	Same as above	Same as above	Same as above <u>Online wrap-up training (JPX DIR)</u>	Same as above	
Aug	Same as above <u>1-week Japan training program</u>	Same as above <u>1-week Japan training program</u>	Same as above	Same as above	
Sep	Same as above	Same as above	Same as above	Same as above	
Oct	Same as above	Same as above	Same as above	Same as above	
Nov	Same as above	Same as above	Same as above <u>1-week Japan training program</u>	Same as above <u>1-week Japan training program</u>	1 Nov, JCC #7 - Discussed schedule and events towards the completion of the project in March 2023
Dec	Same as above <u>Online training</u>	2 Online trainings	Same as above	Same as above	

Month	Output 1	Output 2	Output 3	Output 4	Events, etc.
	<u>(SESC)</u> <u>Online Seminar</u> <u>on market</u> <u>Monitoring in</u> <u>Japan (SESC)</u>	(FSA, SESC, JSDA, JPX)			
(2023) Jan	<u>High-level</u> <u>Japan Mission</u> <u>Program</u> <u>(FSA, JICA,</u> <u>JPX, JSDA,</u> <u>etc.)</u>	<u>High-level</u> <u>Japan Mission</u> <u>Program</u> <u>(FSA, JICA,</u> <u>JPX, JSDA,</u> <u>etc.)</u>	<u>High-level</u> <u>Japan Mission</u> <u>Program</u> <u>(FSA, JICA,</u> <u>JPX, JSDA,</u> <u>etc.)</u>	<u>High-level</u> <u>Japan Mission</u> <u>Program</u> <u>(FSA, JICA,</u> <u>JPX, JSDA,</u> <u>etc.)</u>	*High-level Japan mission aimed 1) high-level dialogue b/w authorities and related parties of Vietnam and Japan, 2) review of the project and future cooperation
Feb					Preparation for closing events and documents
Mar					20 Mar, JCC #8 in Hanoi - <u>Submission of</u> <u>Project</u> <u>Completion</u> <u>Report (PCR)</u> - <u>Submission of</u> <u>IOSCO Final</u> <u>Assessment</u> <u>Report</u> 21 Mar, <u>Project</u> <u>Closing Seminar</u> - <u>in Hanoi at</u> <u>Hotel Du Parc</u> - <u>with</u> <u>participation of</u> <u>FSA</u>

5. List of Trainings and Training Materials

List of Training Programs and Materials

	Programs and Documents	Outside Experts	Documents (VN)	Language	Related Output
1	Training: Output 1 Market Surveillance - 1 (Insider trading) (NTCI, November 2019)	0	Tập huấn: Đầu ra 1: Giám sát Thị trường - 1	EN, VN	Output 1
2	Training: Output 3 Listing Administration and Public Offering Management (DIR, November 2019)	0	Tập huấn: Đầu ra 3: Quản lý niêm yết và chào bán công khai	EN, VN	Output 3
3	Training: Output 1: Market Surveillance – 2 (Market manipulation) (NTCI, December 2019)	0	Chương trình đào tạo: Đầu ra 1: Giám sát thị trường - 2	EN, VN	Output 1
4	Training: Listing Classification and Listing Examination of Tokyo Stock Exchange (JPX, December 2019)	0	Phân loại niêm yết và Thẩm định niêm yết của Sở giao dịch chứng khoán Tokyo	EN, VN	Output 3
5	Training: What is the Qualitative Listing Standard? Its Function and Effects (December 2019)	0	Tiểu luận thẩm định niêm yết định tính là gì Chức năng và hiệu quả của nó	JP, VN	Output 3
6	Japan Training: Market Segmentation of TSE (JPX, January 2020)	0	PHÂN CHIA THỊ TRƯỜNG CỦA SỞ GIAO DỊCH CHỨNG KHOẢN TOKYO	JP, VN	Output 3
7	Japan Training: Market Integration after the Establishment of JPX (JPX, January 2020)	0	VỀ HOẠT ĐỘNG HỢP NHẤT THỊ TRƯỜNG CÙNG VỚI SỰ RA ĐỜI CỦA JAPAN EXCHANGE GROUP	JP, VN	Output 3
8	Japan Training: Listing Examination (Qualitative Listing Examination) (JPX, January 2020)	0	KHAI QUÁT VỀ THẨM ĐỊNH NIÊM YẾT (THẨM ĐỊNH ĐỊNH TÍNH)	JP, VN	Output 3
9	Japan Training: Disclosure and Listing Management (JPX, January 2020)	0	Quy định về CBTT đối với công ty niêm yết Chế tài đối với công ty niêm yết	JP/EN, VN	Output 3
10	Japan Training: Outline of JSDA (JSDA, January 2020)	2	Khai quát về Hiệp hội Nhà kinh doanh chứng khoán Nhật Bản (JSDA)	EN, VN	Output 2, 3
11	Japan Training: JSDA's Self-regulatory Rules related to IPO (JSDA, January 2020)	2	Quy định về quy chế tự chủ của Hiệp hội Nhà kinh doanh chứng khoán Nhật Bản (JSDA) liên quan đến chào bán có phiếu lần đầu	JP, VN	Output 3
12	Japan Training: How to plan and execute an IPO using "Book building" method (DIR, January 2020)	0	Cách lập kế hoạch và thực hiện IPO bằng phương thức "Dựng số"	EN, VN	Output 3
13	Japan Training: Privatization equity offering in Japan (DIR, January 2020)	0	Chào bán có phiếu có phần hóa tại Nhật	EN, VN	Output 3
14	Training: Output 1: Market Surveillance – 3 (Discussion) (NTCI, February 2020)	0	Đào tạo: Đầu ra 1: Giám sát thị trường - 3	EN, VN	Output 1
15	Training: Output 2: Supervision of Securities Companies (DIR, February 2020)	0	Đào tạo: Đầu ra 2: Giám sát các Công ty chứng khoán	EN, VN	Output 2
16	Training: Output 4 : Investor Relations Advocacy in Japan (NRI, February 2020)	0	Đào tạo: Đầu ra 4 : Những tổ chức hỗ trợ Quan hệ nhà đầu tư tại Nhật Bản	EN, VN	Output 4
17	Online Training: Outline of surveillance in SESC (SESC, October 2020)	3	Tổng quan về Giám sát thị trường của Ủy ban giám sát (SESC)	JP, VN	Output 1
18	Online Training: Realized Profit, AMP and Fine (SESC, October 2020)	3	Thu lợi bất chính, AMP và Phạt tiền (SESC)	EN, VN	Output 1
19	Online Training: A Brief Explanation of Market Surveillance at Japan Exchange Regulation (JPX-R, October 2020)	1	Giải thích ngắn gọn về Giám sát Thị trường tại Quy chế Sở Giao dịch Chứng khoán Nhật Bản (JPX-R)	EN, VN	Output 1
20	Online Training: Inspection on Trading Participants (JPX/JPX-R, December 2020)	2	Giám sát: Người tham gia giao dịch (JPX/JPX-R)	EN, VN	Output 2
21	Online Training: Self-Regulation and JSDA (JSDA, January 2021)	3	Tự quản và JSDA (JSDA)	EN, VN	Output 2
22	Online Training: Outline of Qualitative Listing Examination - 1 (JPX, January 2021)	0	Khai quát về thẩm định định tính - 1 (JPX)	JP, VN	Output 3
23	Online Training: Japan's Corporate Governance Code (NRI, January 2021)	0	Quy tắc Quản trị Công ty của Nhật Bản (NRI)	JP, VN	Output 4
24	Online Training: MARKET OVERSIGHT & MISCONDUCT CASES - Cooperating closely with JPX-R (SESC, March 2021)	3	TỔNG QUAN THỊ TRƯỜNG & CÁC VỤ VIỆC VI PHẠM - Hợp tác chặt chẽ với JPX-R (SESC)	EN, VN	Output 1
25	Online Training: Market Supervision Framework in Japan (SESC, March 2021)	3	Hệ thống Giám sát Thị trường của Nhật Bản (SESC)	JP, VN	Output 1
26	Online Training: Regulatory Framework of Supervision of Financial Services Companies (FSA, March 2021)	2	Hệ thống giám sát các nhà điều hành kinh doanh sản phẩm tài chính (FSA)	JP, VN	Output 2
27	Online Training: Outline of Practice and Regulations of Supervision of Securities Companies (FSA, March 2021)	2	Tổng quan về Giám sát và Quy chế hoạt động của Công ty chứng khoán (FSA)	JP, VN	Output 2
28	Online Training: Restructuring of Cash Equity Market of TSE (JPX, March 2021)	0	Đánh giá Phần khác: Thị trường (JPX)	JP, VN	Output 3
29	Online Training: Outline of Qualitative Listing Examination - 2 (JPX, March 2021)	0	Khai quát về Thẩm định Định tính - 2 (Tinh linh minh trong Quản lý Doanh nghiệp) (JPX)	JP, VN	Output 3
30	Online Training: Public Offering by Book Building and Listing Management in accordance with the New Securities Law (DIR, March 2021)	0	Chào bán công khai và Quản lý niêm yết theo Luật Chứng khoán mới (đồng thời, dựng số) (DIR)	JP, VN	Output 3
31	Online Training: Public Offering by Book Building and Listing Management in accordance with the New Securities Law (Follow-up) (DIR, May 2021)	0	Chào bán công khai và Quản lý niêm yết theo Luật Chứng khoán mới (đồng thời, dựng số) (Follow-up)	JP, VN	Output 3
32	Online Training: JSDA's Self-Regulatory Rules related to Underwriting and Book Building (DIR, May 2021)	0	Quy tắc Bảo lãnh phát hành/Dựng số của Hiệp hội ngành chứng khoán Nhật Bản (DIR)	EN, VN	Output 3
33	Online Training: Outline of Inspection of Securities Companies (SESC, August 2021)	1	Tổng quan về Thanh tra Chứng khoán (SESC)	JP, VN	Output 2
34	Online Training: Outline of Qualitative Listing Examination - 3 (JPX, August 2021)	0	KHAI QUÁT VỀ ĐIỀU KIỆN ĐỊNH TÍNH - 3 - Tinh linh minh của hệ thống Quản trị Công ty và Kiểm soát Nói bô của doanh nghiệp (JPX)	JP, VN	Output 3
35	Online Training: Outline of Qualitative Listing Examination - 4 (JPX, December 2021)	0	KHAI QUÁT VỀ ĐIỀU KIỆN ĐỊNH TÍNH - 4 ~ Công bố thông tin doanh nghiệp một cách đúng đắn	JP, VN	Output 3
36	Online Training: Investor Protection and Role of Regulator (DIR, March 2022)	0	Bảo vệ Nhà đầu tư và Vai trò của Cơ quan quản lý (DIR)	EN, VN	Output 2
37	Online Training: TSE's Market Restructuring and Information Disclosure (NRI, March 2022)	0	Công bố thông tin theo phân hạng thị trường mới TSE (NRI)	JP, VN	Output 4
38	Wrap-up Materials for Output 1 (NTCI, SESC, JPX, DIR, April 2022)	5	Đầu ra 1: Giám sát Thị trường, Tổng quan Chương trình Đào tạo (NTCI, SESC, JPX, DIR)	EN/JP, VN	Output 1
39	Wrap-up Materials for Output 2 (FSA, SESC, JPX-R, JSDA, DIR, April 2022)	7	Đầu ra 2: Giám sát các trung gian thị trường, Tổng quan Chương trình Đào tạo (FSA, SESC, JPX-R, DIR)	EN/JP, VN	Output 2
40	Wrap-up Material for Output 3 - Listing Examination (JPX, DIR, April 2022)	0	Đầu Ra 3: Khai quát về thẩm định niêm yết định tính trên Sở giao dịch chứng khoán Tokyo (JPX, DIR)	EN/JP, VN	Output 3
41	Wrap-up Material for Output 3 - Market Structure and Listing Rules of World's Stock Exchanges (DIR, April 2022)	0	Đầu Ra 3: Phân hạng thị trường và quy chế niêm yết của các sở giao dịch chứng khoán lớn trên thế giới	JP, VN	Output 3
42	Wrap-up Material for Output 3 - Public Offering Management - Underwriting and Book Building (DIR, April 2022)	0	Đầu Ra 3: Quản lý Chào bán Có phiếu ra Công chúng - Bảo lãnh phát hành và Dựng số (DIR)	EN/JP, VN	Output 3
43	Online Wrap-up Training: Market Restructuring of TSE (JPX, July 2022)	0	Tổ chức lại thị trường của Sở giao dịch chứng khoán Tokyo	JP, VN	Output 3
44	Japan Training: Special Program on Japan's Corporate Bond Market - Supervision and Regulations" (NRI, August 2022)	0	Đào tạo đặc biệt "Hệ thống pháp luật và giám sát thị trường trái phiếu doanh nghiệp tại thị trường Nhật Bản" (NRI)	JP, VN	Output 1.2
45	Japan Training: Framework of Securities Companies Supervision in Japan (FSA, JSDA, JPX, August 2022)	5	Khung giám sát các công ty chứng khoán Nhật Bản (FSA, JSDA, JPX)	JP/EN, VN	Output 2
46	Japan Training: Framework of Market Monitoring and Supervision in Japan (SESC, JPX, JSDA)	7	Cơ chế giám sát thị trường của Nhật Bản (SESC, JPX, JSDA)	JP/EN, VN	Output 1
47	Japan Training: Inspection of Securities Companies in Japan (SESC, JSDA, JPX)	5	Kiểm tra tài chủ/Giám sát từ xa của các công ty chứng khoán (SESC, JSDA, JPX)	JP/EN, VN	Output 2
48	Japan Training: Regulations and Supervision on Insider Trading in Japan (SESC, JPX)	5	Cơ chế giám sát và các quy định về giao dịch nội gián của Nhật Bản (SESC, JPX)	JP/EN, VN	Output 1
49	Japan Training - ETF Connectivity 1 (proposal by JPX on alliance between Vietnamese and Japanese stock exchanges, August 2022)	1	n.a.	EN	n.a.
50	Japan Training: Role of JSDA in Financial Market 1 Focusing on Corporate Bond Market (JSDA, August 2022)	4	n.a.	EN	Output 1,2,3,4
51	Follow-up of Japan Training: Result of Inspection of Securities Companies in Fiscal 2021 (JSDA, September 2022)	2	VỀ KẾT QUẢ KIỂM TRA HỘI VIÊN NĂM 2021 (JSDA)	JP, VN	Output 2
52	Japan Training: Introduction of JPX and Cash Equity Market Structure (JPX, November 2022)	0	Tổ chức lại thị trường của Sở giao dịch chứng khoán Tokyo (JPX)	JP, VN	Output 3
53	Japan Training: Qualitative Listing Examination I (JPX, November 2022)	0	Thẩm định Niêm yết Định tính I (JPX)	JP, VN	Output 3
54	Japan Training: Disclosure and IR Activities of Listed Companies in Japan (NRI, November 2022)	0	Công bố thông tin và Hoạt động IR của các Công ty Niêm yết (NRI)	JP, VN	Output 4
55	Japan Training: Qualitative Listing Examination II (JPX, November 2022)	0	Thẩm định Niêm yết Định tính II (JPX)	JP, VN	Output 3
56	Japan Training: Public Offering Management Based on International Standard (DIR, November 2022)	0	Quản lý chào bán có phiếu ra công chúng theo chuẩn mực quốc tế (DIR)	JP/EN, VN	Output 3
57	Japan Training - ETF Connectivity 2 (proposal by JPX, November 2022)	1	n.a.	EN	n.a.
58	Japan Training: Role of JSDA in Financial Market 2 Focusing on Recent Discussion on IPO Pricing (JSDA, November 2022)	4	n.a.	EN	Output 1,2,3,4
59	Online Training: Market Supervision Framework and Practice in Japan (SESC, JPX, December 2022)	5	Khung giám sát thị trường và Thực tiễn tại Nhật Bản (SESC, JPX)	JP/EN, VN	Output 1
60	Online Training: Supervision of Market Intermediaries (Output 2-1) (FSA, JSDA, JPX, December 2022)	5	Giám sát các trung gian thị trường (Đầu ra 2-1) (FSA, JSDA, JPX)	JP/EN, VN	Output 2
61	Online Training: Supervision of Market Intermediaries (Output 2-2) (SESC, JSDA, JPX, December 2022)	4	Giám sát các trung gian thị trường (Đầu ra 2-2) (SESC, JSDA, JPX, December 2022)	JP/EN, VN	Output 2
62	Online Training: On Result of the Inspection of Member Firms FY2021 (JSDA, December 2022)	2	VỀ KẾT QUẢ KIỂM TRA HỘI VIÊN NĂM 2021 (JSDA)	JP, VN	Output 2
63	Japan Training (High-level mission): Overview and Results of the Project (DIR, January 2023)	0	Tổng quan và Kết quả Dự án (DIR)	JP, EN, VN	Output 1,2,3,4
64	Japan Training (High-level mission): Outline of JSDA (JSDA, January 2023)	6	n.a.	EN	Output 1,2,3,4
65	Japan Training (High-level mission) - ETF Connectivity 3 (proposal by JPX, January 2023)	2	n.a.	EN	n.a.

ANNEX 2: List of Project Products Other Than Training Materials

List of Submitted Reports

	Documents	Documents (VN)	Language	Related Output
1	Report: Baseline Survey Report (DIR, September 2019)	Báo cáo Khảo sát Đầu kỳ	EN, VN, JP	Output 1, 2, 3, 4
2	Discussion points for Listing Rules and Decrees / Circulars Based on the New Securities Law (DIR, December 2019)	Tài liệu thảo luận: Những vấn đề về chế độ miễn yết và nghị định sửa đổi theo Luật chứng khoán sửa đổi	JP, VN	Output 3
3	Memo on Market Segmentation and Listing Standards (DIR, December 2019)	n.a.	EN	Output 3
4	(JPX) Overview of the Market Structure Review / Outline of the New Market Segments (JPX, August 2020)	n.a.	EN	Output 3
5	Answers and Comments to Questions by SSC Public Offering Dept. (DIR, July 2020)	n.a.	EN	Output 3
6	Output 3 Discussion memo for the online meeting on 12-13 August (DIR, August 2020)	Biên bản thảo luận – Đầu ra 3 (Ngày 12, 13 Tháng 8 2020)	JP/EN, VN	Output 3
7	Simultaneous Procedure of Book-building and Listing (based on new Securities Law) (DIR, 13 August 2020)	n.a.	EN	Output 3
8	TSE Listing Guidebook 2019	n.a.	EN	Output 3
9	Report: Survey on JPX Group (JPX/DIR)	n.a.	EN	Output 1, 2, 3, 4
10	Report: Market Structure and Listing Rules of World's Stock Exchanges (DIR, August 2021)	Phân bng thị trường và quy chế miễn yết của các sđ giao dịch chứng khoán lớn trên thế giới (DIR)	JP, VN	Output 3
11	Report: Preliminary Assessment Report on the Implementation of Selected IOSCO Principles in 2019 (DIR, April 2022)	Báo cáo Đánh giá Sơ bộ về việc Thực hiện một số Nguyên tắc của Tổ chức Quốc tế các Ủy ban Chứng khoán IOSCO năm 2019 (DIR)	EN, VN	Output 1,2,3,4
12	Report: Final Assessment Report on the Implementation of Selected IOSCO Principles (DIR, March 2023)	to come	EN, VN	Output 1,2,3,4
13	Report: Project Completion Report (DIR, March 2023)	to come	EN, JPN, VN	Output 1,2,3,4

List of Materials Prepared for Consultation

	Documents	Documents (VN)	Language	Related Output
1	Discussion material on Baseline Survey Output 1 (NTCI, July 2019)	n.a.	EN	Output 1
2	Discussion material on Baseline Survey Output 2 (DIR, July 2019)	n.a.	EN	Output 2
3	Discussion material on Baseline Survey Output 3 (DIR, July 2019)	n.a.	EN	Output 3
4	Proposal regarding new rules on PO and listing under the new Law (DIR, January 2020)	Đề xuất liên quan đến những quy định mới về chào bán công khai và niêm yết theo Luật mới	EN, VN	Output 3
5	Consultant's comments on issues raised by SSC (on PO and listing rules) (DIR, March 2020)	Ý kiến của Nhóm tư vấn đối với từng vấn đề (Chào bán ra công chúng và niêm yết cổ phiếu)	EN, VN	Output 3
6	Consultant's comments on revision of Decree 58 and Circular 155 on Insider Trading (NTCI, March 2020)	Ý kiến sửa đổi Nghị định 58 và Thông tư 155 về Giao dịch nội gián	EN, VN	Output 1
7	Consultant's comments on revision of Decree 58 on Market Manipulation (NTCI, March 2020)	Bình luận sửa đổi Nghị định 58 về Thao túng thị trường	EN, VN	Output 1
8	Recommendation to the decree and circular with regard to unfair trading (NTCI, March 2020)	n.a.	EN	Output 1
9	Comments on draft Circulars related to Output 1 (NTCI, October 2020)	n.a.	EN	Output 1
10	Comments on draft Decree related to Output 2 (DIR, July 2020)	n.a.	EN	Output 2
11	Initial Comments on DECREE STIPULATING IN DETAIL AND GUIDING THE IMPLEMENTATION OF A NUMBER OF ARTICLES OF THE SECURITIES LAW (DIR, June 2020)	n.a.	EN	Output 3
12	Comments of draft Decree on Corporate Governance (NRI, May, August 2020)	n.a.	EN	Output 4
13	Policy Recommendation: On Development Strategy of Vietnamese Securities Market 2021-2030 - Proposals and Policy Recommendations - (DIR, June 2021)	ĐỀ XUẤT VÀ KHUYẾN NGHỊ GIẢI PHÁP ĐỐI VỚI - CHIẾN LƯỢC PHÁT TRIỂN THỊ TRƯỜNG CHỨNG KHOÁN VIỆT NAM 2021-2030 (DIR)	JP, VN	Output 1, 2, 3, 4

List of Seminar Materials

	Documents	Documents (VN)	Language	Related Output
1	Seminar Material: Investor relations and awareness raising activities in Japan (NRI, September 2021)	Hoạt động quan hệ nhà đầu tư và nâng cao nhận thức tại Nhật Bản (NRI)	JP, VN	Output 4
2	Online seminar on "Market Monitoring" (Da Lat - Tokyo): Market Supervision Framework and Practice in Japan (SESC, December 2022)	Khung giám sát thị trường và Thực tiễn tại Nhật Bản (SESC)	JP/EN, VN	Output 1

ANNEX 3: PDM

PDM Version 1 (11 September 2019)

Project Design Matrix					
Appendix 6 Project Title: The Project for Capacity Building on Improving Fairness and Transparency of Vietnamese Equity Market Implementing Agency: State Securities Commission of Viet Nam (SSC) Target Group: SSC, Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX) Period of Project: 3 (three) years from March 2019 Project Site: Hanoi, Ho Chi Minh City				Version 1-3 Dated 11 September 2019	
Narrative Summary	Objectively Verifiable Indicators	Means of Verification	Important Assumption	For Semi-annual Monitoring	
				Achievement	Remarks
Overall Goal Fairness and transparency of Vietnamese securities market is improved. **Note 1	1. Ratio of listed companies which sufficiently comply with disclosure regulations (those that publish Annual Report on time) is increased to xx(%baseline 70% 2018). **Note 2 2. Either i) or ii) is observed: i) Result of self-assessment on implementation of IOSCO's Objectives and Principles related to Vietnamese equity market fairness and transparency is improved ii) Positive statement demonstrating mid-term enhancement in fairness and transparency of Vietnamese equity market is observed in several research papers published by major financial research institutions and/or Capital Markets Working Group of Vietnam Business Forum (CMWG/VBF).	1. Statistical reports presented by SSC, HOSE and HNX 2. i) Self-assessment report prepared by SSC (assessment is conducted using the IOSCO's Methodology guidebook for assessing implementation of the IOSCO's Objectives and Principles of Securities Regulation) **Note 3 ii) Publications of the institutions (such as MSCI, FTSE or others), and publications of the CMWG/VBF	HOSE and HNX can provide statistics on percentage share of those with submitted an annual report by the deadline among VN-ALL index constituent companies once a year. SSC is willing to evaluate itself for compliance of IOSCO's guidelines.		
Project Purpose Capacity of SSC and Stock Exchanges (SEs) in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.	1-1. 80% or more of related staffs of SSC and SEs participate in trainings, workshops and seminars on fairness and transparency of Vietnamese equity market. 1-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator). 2-1. Measures and solutions to improve fairness and transparency of Vietnamese equity market are prepared by SSC and SEs according to their respective mandates (Action-oriented indicator). 2-2. Measures and solutions above are applied and implemented by SSC and SEs according to their respective mandates (Action-oriented indicators). **Note 4	1-1. Post-training/workshop/seminar reports, interview with SSC and SEs 1-2. Post-training/workshop reports), comprehension survey of training participants, interview with SSC and SEs 2-1. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual) 2-2. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual)	Vietnamese government continue to implement policies to improve fairness and transparency of the equity market.	(State the progress of achievement of the Project Purpose based on the progress of achievements of the Outputs.)	
1. Capacity related to "Fairness" Capacity of SSE and SEs in market surveillance including inspection is strengthened. Working Group (Taskforce): -SSC: Relevant Departments (Market Surveillance Dept., Inspection Dept., (Public Company Surveillance Dept.)) -HOSE: Trading Surveillance Dept. -HNX: Market Surveillance Dept.	1-1. 90% or more of related staffs of SSC and SEs participate in trainings, workshops and seminars on market surveillance including inspection. 1-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of market surveillance including inspection enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator). 2-1. Measures and solutions to improve supervising of market intermediaries are provided by SSC and SEs according to their respective mandates (Action-oriented indicator). 2-4. Measures and solutions above are applied and implemented by SSC and SEs according to their respective mandates (Action-oriented indicators). **Note 5	1-1. Post-training/workshop/seminar reports 1-2. Post-training/workshop reports), comprehension survey of training participants, interview with SSC and SEs 1-3. Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual) 1-4. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual)		(State the progress of achievement of the Project Purpose based on the progress of achievements of the Outputs.)	
2. Capacity related to "Fairness and Transparency" Capacity of SSC, HOSE and HNX in supervising market intermediaries to protect interest of their clients in fair manner toward securing soundness of the market is strengthened. Working Group (Taskforce): -SSC: Relevant Departments (Securities Business Management Dept., Inspection Dept., Fund Managers & Securities Investment Facilitation Management Dept.) -HOSE: Member Regulation Dept. -HNX: Member Regulation Dept.	2-1. 90% or more of related staffs of SSC and SEs participate in trainings, workshops and seminars on supervising market intermediaries. 2-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of supervising market intermediaries enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator). 2-3. Measures and solutions to improve supervising of market intermediaries are provided by SSC and SEs according to their respective mandates (Action-oriented indicator). 2-4. Measures and solutions above are applied and implemented by SSC and SEs according to their respective mandates (Action-oriented indicators). **Note 5	2-1. Post-training/workshop/seminar reports 2-2. Post-training/workshop reports), comprehension survey of training participants, interview with SSC and SEs 2-3. Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual)		(State the progress of achievement of the Project Purpose based on the progress of achievements of the Outputs.)	
3. Capacity related to "Fairness and Transparency" Capacity of SSC, HOSE and HNX in listing administration and public offering management based on Book-Building method to ensure better market quality with appropriate tickers* is strengthened. (* Appropriate tickers here suggests ticker that is eligible in terms of fair price formation, maintenance of appropriate transaction and investor protection) Working Group (Taskforce): -SSC: Relevant Departments (Market Development Dept., Public Offering Management Dept., Public Company Surveillance Dept.) -HOSE: Listing and Disclosure Dept. -HNX: Listing Appraisal Dept., Listing Management Dept.	3-1. 80% or more of related staffs of SSC and SEs participate in trainings, workshops and seminars on listing administration and public offering management focusing on Book-Building method. 3-2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of listing administration and public offering management focusing on Book-Building method enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator). 3-3. Measures and solutions to improve listing administration and public offering management focusing on Book-Building method are prepared by SSC and SEs according to their respective mandates (Action-oriented indicator). 3-4. Measures and solutions above are applied and implemented by SSC and SEs according to their respective mandates (Action-oriented indicators). **Note 6	3-1. Post-training/workshop/seminar reports 3-2. Post-training/workshop reports), comprehension survey of training participants, interview with SSC and SEs 3-3. Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual) 3-4. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual) 3-4. Design paper, project progress report, interview with SSC, SEs and the experts		(State the progress of achievement of the Project Purpose based on the progress of achievements of the Outputs.)	
4. Capacity related to "Fairness and Transparency" Awareness of "responsibility on investor protection" of management level of each issuer group such as post-listed, pre-listed, UPCoM registered and post-IPo companies and related stakeholders, is improved. Topics may include basic roles and responsibility of share issuers, corporate governance, etc. Working Group (Taskforce): -SSC: Relevant Departments (Public Company Surveillance Dept., Market Development Dept., Public Offering Management Dept.) -HOSE: Corporate Communication Dept., Listing and Disclosure Dept. -HNX: Research Dept., Listing Appraisal Dept., Listing Management Dept., Market Strategy Dept.	4-1. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others. **Note 8 - Post-listed companies at HOSE: More than xx attend. - Post-listed companies at HNX: More than xx attend. - UPCoM registered companies: More than xx attend. - Post-IPo companies (other than UPCoM registered): More than xx attend. - Pre-IPo companies: More than xx attend. 4-2. Participants who attended awareness raising programs become sufficiently aware on responsibility on investor protection.	4-1. Post-programs reports 4-2. Comprehension survey result (Questionnaire survey) of the programs participants.		(State the progress of achievement of the Project Purpose based on the progress of achievements of the Outputs.)	
Activities	The Japanese Side	Inputs	The Vietnamese Side	Important Assumption	
Activities under output 1- 1-1 To further analyze current situation and challenges (including detailed regulations, organizational arrangements/frameworks of market surveillance, workflow, division of responsibility among related organizations, etc.) in market surveillance, and classify challenges into categories by certain criteria (severity by the market, urgency to solve, etc.) 1-2 To clarify prioritized study topics to contribute to solving the analyzed challenges, and develop the plan of training programs for Activity 1-3 1-3 To research/study Japanese and other countries' regulations, organizational arrangements and practical knowledge on market surveillance (in forms of study tours in abroad and/or workshops in Vietnam and other forms) 1-4 To develop related legal regulations based on the results of activities 1-1 and 1-2 1-5 To review related internal regulation and/or manuals, and renew organizational arrangements and work-flow in each organization (SSC, HOSE and HNX), based on the results of activities 1-1 and 1-2 1-6 To implement market surveillance based on the developed/amended legal regulations and revised internal regulations and manuals	Japanese Side 1. Dispatch consultant/experts team (Apr. May, Jun and Jul) 2. Kickoff Seminar in Vietnam, with attendance by JFA	Vietnamese Side 1. Assistant of counterpart personnel (Project Director, Project Manager, coordinator, working group members) 2. Recurrent expenditures (e.g. travel cost for domestic workshops for counterpart personnel, remuneration and over-time salary (if any) for counterpart personnel and other cost that JICA does not bear). 3. Office space for Japanese consultants/experts (if necessary) 4. Provision of information relevant and impactful to the Project as necessary (e.g. related legislative plans, plan of merger of stock exchanges, etc.)	Pre-Conditions		
Activities under output 2- 2-1 To research/study Japanese supervision regulations, organizational arrangements and practical knowledge (including operational code, various thematic self-regulations issued by the Japanese industry association) (informs of study tours in abroad and/or workshops in Vietnam and other forms) 2-2 To consider measures including supervision of market intermediaries based on the level of risks, protection of clients' assets, enabling market intermediaries to operate its business to protect interest of clients in fair manner 2-3 To assess feasibility and effectiveness of the considered measures and draft an implementation plan of such measures with timeline through close discussion with the market intermediaries 2-4 To implement the measures such as developing regulations, operational guidelines/manuals and sensitization activities to intermediaries considered under Activity 2-2 and 2-3			Issues and countermeasures		
Activities under output 3- 3-1 To research Japanese and other countries' listing administration such as topics on market segmentation, listing criteria, listing examination (including know-how on pre-consultations/guidance for listing applicants), listing management (in forms of study tours in abroad and/or workshops in Vietnam and other forms) 3-2 To consider measures, where applicable, to improve listing administration and public offering to ensure better market quality with appropriate discussion with related stakeholders 3-3 To assess feasibility and effectiveness of the considered measures and draft an implementation plan of such measures with timeline through close discussion with related stakeholders 3-4 To implement the measures including developing and/or revising manuals/guidelines considered under Activity 3-2 and 3-3 3-5 To research/study Japanese Book-Building methods					
Activities under output 4- 4-1 To identify themes and topics that each issuer group needs to strengthen awareness of responsibility on investor protection 4-2 To review existing training awareness program conducted by SSC, HOSE and HNX 4-3 To modify awareness raising programs for each issuer group to fit the needs identified under Activity 4-1 4-4 To conduct awareness raising programs for management level of each issuer group					
Note 1: Overall Goal focuses on fairness and transparency of Vietnamese "equity" market. Note 2: The baseline data will be provided by SSC, HOSE, HNX at the timing of commencement of the Project (before the R/D signing). Note 3: For the baseline assessment will be conducted jointly by SSC (and SEs) and the consultants team after 1st dispatch of the consultant. The referential material for the assessment is IOSCO's "Methodology guidebook for assessing implementation of the IOSCO Objectives and Principles of Securities Regulation" (dated May 2017). In case the guidebook is revised after the baseline assessment, the both parties will discuss with version should be used for the assessment. Note 4: "Measures and Solutions" (tangible and visible outputs) here are expected to be concrete, feasible and effective actions taken by SSC and SEs after internal closed consultation with the Project's consultants, internal and external stakeholders. For example, for SSC, developing/amending legal documents are counted as measures and solutions. In such legal document development/amendment procedure, "making a proposal/recommendation to develop/amend such legal documents", which is the 1st step of legal document development, could be counted as one of concrete action that SSC takes to prepare measures and solutions for each thematic issue. Further actions to develop/amend the legal documents, the Project must follow the designated legal documents-making procedures and schedule set by the authority of the Government of Vietnam. For SEs, improving operational rules and practice under its mandates are counted as measures and solutions. These "Measure and Solutions" should be concretized based on discussion among JICA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by each party. Tentative examples of the "Measures and Solutions" are illustrated in the following Notes. Note 5: In Market Surveillance, the tangible outputs under the Output 1 are tentatively exemplified: i) developing/amending legal documents to improve market surveillance such as setting detailed methods/criteria to determine the unfair trading (under SSC's mandates), ii) developing/amending internal operational manual/guidelines, changing surveillance indicators and patterns to detect suspicious trading, iii) organizational arrangement and work-flow to improve its daily work on market surveillance (under SSC's and SEs mandates). In concretizing process of the tangible output, each party must examine the feasibility, schedule (time-line), decision-maker, stakeholders (particularly write the market intermediaries) involved in developing such output. Note 6: In Listing Administration and Public Offering Management, the tangible outputs under the Output 3 are tentatively exemplified: i) amending the listing related regulations such as listing examination of de-listing rules (under SSC's mandates), ii) stock exchange's operational guidelines on examinations of applicant companies for listing strengthening consultation function for applicant companies (under SEs mandates). In concretizing process of the tangible output, each party must examine the feasibility, schedule (time-line), decision-maker, stakeholders involved in developing such output. Note 8: target number "XX" will be examined and set during activities 4.1 & 4.2 after the Project's commencement.					

PDM Version 2 (1 September 2021, 1st amendment of R/D)

Project Design Matrix					Version 2
Project Title: The Project for Capacity Building on Improving Fairness and Transparency of Vietnamese Equity Market					Dated 1 September 2021
Implementing Agency: State Securities Commission of Viet Nam (SSC)					
Target Group: SSC, Hanoi Stock Exchange (HNX), Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNA)					
Period of Project: April 2019 - 31st March 2021					
Project Site: Hanoi, Ho Chi Minh City					
Narrative Summary	Objectively Verifiable Indicators	Means of Verification	Important Assumption	For Semi-annual Monitoring	Remarks
<p>Overall Goal</p> <p>Fairness and transparency of Vietnamese securities market is improved. ^{Note 1}</p>	<p>1. Ratio of listed companies which sufficiently comply with disclosure regulations (those that publish Annual Report on time) is increased to 80% (baseline: 20% (2018)). ^{Note 2}</p> <p>2. Result of self-assessment on implementation of ESGDC's Objectives and Principles related to Vietnamese equity market fairness and transparency is improved.</p> <p>Number is increased in several research papers published by major financial research institutions and/or Capital Markets Working Group of Vietnam Business Forum (VCMWG).</p>	<p>1. Statistical reports presented by SSC. ^{VN, HOSE and HNX, HNA 2}</p> <p>2. 1. Consultant will prepare an assessment report on Implementation of ESGDC Objectives and Principles in cooperation with SSC. ^{VN, HOSE and HNA}</p> <p>Assessment is conducted using the ESGDC's Methodology guidelines for assessing implementation of the ESGDC Objectives and Principles of Securities Regulation. ^{1730a-1}</p> <p>3. Publications of the activities (such as ANCI, FTSE or others).</p>		Achievement	
<p>Project Purpose ^{Note 4, Note 5}</p> <p>Capacity of SSC, ^{VN, HOSE and HNX} and stock exchanges ^(HOSE and HNX) in supervising market intermediaries to improve fairness and transparency of Vietnamese equity market is strengthened.</p>	<p>1.1. 90% or more of related staffs of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) participate in trainings, workshops and seminars on supervising market intermediaries. ^{Note 6}</p> <p>1.2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator).</p> <p>2.1. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve fairness and transparency of Vietnamese equity market are prepared by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 7}</p> <p>2.2. Measures and solutions above are applied and implemented by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 7}</p>	<p>1.1. Post-training workshop/seminar reports, interview with SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) websites.</p> <p>1.2. Post-training workshop reports, comprehension survey of training participants, interview with SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX).</p> <p>2.1. Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual).</p> <p>2.2. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual).</p>	Vietnamese government continues to implement policies to improve fairness and transparency of the equity market.		
<p>Outputs ^{Note 5}</p> <p>1. (Capacity related to "Fairness")</p> <p>Capacity of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) in market surveillance including inspection is strengthened.</p> <p>Working Group (Territorial):</p> <ul style="list-style-type: none"> - SSC: Relevant Departments (Market Surveillance Dept., Inspection Dept., Public Company Surveillance Dept.) - VN: Relevant Departments - HOSE: Trading Surveillance Dept. - HNX: Market Surveillance Dept. <p>2. (Capacity related to "Fairness and Transparency")</p> <p>Capacity of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) in supervising market intermediaries to protect investors and ensure transparency of the market is strengthened.</p> <p>Working Group (Territorial):</p> <ul style="list-style-type: none"> - SSC: Relevant Departments (Securities Business Management Dept., Inspection Dept., Fund Managers & Securities Investment Fund Management Dept.) - VN: Relevant Departments - HOSE: Member Regulation Dept. - HNX: Member Regulation Dept. <p>3. (Capacity related to "Fairness and Transparency")</p> <p>Capacity of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) in listing administration and public offering management focusing on Book-Building method is strengthened.</p> <p>1. Approaches taken here suggest that it is eligible in terms of fair price formation, maintenance appropriate transaction and investor protection.</p> <p>Working Group (Territorial):</p> <ul style="list-style-type: none"> - SSC: Relevant Departments (Market Development Dept., Public Offering Management Dept., Public Company Surveillance Dept.) - VN: Relevant Departments - HOSE: Listing and Disclosure Dept. - HNX: Listing Approval Dept., Listing Management Dept. <p>4. (Capacity related to "Fairness and Transparency")</p> <p>Awareness of responsibility on investor protection of management level of each issuer group such as listed companies, IPO/CDP registered and post-IPO companies and related stakeholders is improved.</p> <p>Topics may include basic rules and responsibility of share issuers, corporate governance, disclosure, etc.</p> <p>Working Group (Territorial):</p> <ul style="list-style-type: none"> - SSC: Relevant Departments (Public Company Surveillance Dept., Market Development Dept., Public Offering Management Dept.) - VN: Relevant Departments - HOSE: Corporate Communication Dept., Listing and Disclosure Dept. - HNX: Research Dept., Listing Approval Dept., Listing Management Dept., Market Strategy Dept. 	<p>1.1. 90% or more of related staffs of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) participate in trainings, workshops and seminars on supervising market intermediaries. ^{Note 6}</p> <p>1.2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of supervising market intermediaries enough to utilize such knowledge in their daily works. (Comprehension-oriented indicator).</p> <p>2.1. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve supervising of market intermediaries are prepared by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 7}</p> <p>2.2. Measures and solutions above are applied and implemented by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 7}</p> <p>3.1. 90% or more of related staffs of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) participate in trainings, workshops and seminars on listing administration and public offering management focusing on Book-Building method. ^{Note 8}</p> <p>3.2. Participants in the trainings, workshops and seminars conducted during the Project are equipped with practical knowledge of listing administration and public offering management focusing on Book-Building method to utilize such knowledge in their daily works. (Comprehension-oriented indicator).</p> <p>3.3. Measures and solutions based on Decrees and Circulars under new Law on Securities to improve listing administration and public offering management focusing on Book-Building method are prepared by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 8}</p> <p>3.4. Measures and solutions above are applied and implemented by SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) according to their respective mandates. ^{Note 8}</p> <p>4.1. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others. ^{Note 9}</p> <p>4.2. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others. ^{Note 9}</p> <p>4.3. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others. ^{Note 9}</p> <p>4.4. Number of executives/staffs of listed companies attend awareness raising programs on information disclosure, corporate governance, and others. ^{Note 9}</p>	<p>1.1. Post-training workshop/seminar reports</p> <p>1.2. Post-training workshop reports, comprehension survey of training participants, interview with SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX).</p> <p>2.1. Post-training workshop/seminar reports</p> <p>2.2. Post-training workshop reports, comprehension survey of training participants, interview with SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX).</p> <p>3.1. Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual).</p> <p>3.2. The Project Monitoring Sheet (semi-annual), JCC Minute of Meeting (semi-annual).</p> <p>3.3. Design paper, project progress report, interview with SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX).</p> <p>4.1. Post-program reports</p> <p>4.2. Comprehension survey result (Questionnaire survey) of the program participants.</p>			
<p>Activities</p> <p>1-1 To further analyze current situation and challenges (including detailed regulations, organizational arrangements, framework of market surveillance, workflow, division of responsibility among related organizations, etc.) in market surveillance, and classify challenges into categories by certain criteria (severity by the market, readiness to solve, etc.)</p> <p>1-2 To clarify priority issues and challenges to be solved by the analyzed challenges, and develop the plan of training programs for Activity 1-3</p> <p>1-3 To research Japanese and other countries' regulations, organizational arrangements and practical knowledge on the market surveillance (in forms of study tours in abroad and/or workshops in Vietnam and other forms)</p> <p>1-4 To develop related legal regulations based on the results of activities 1-1 and 1-2</p> <p>1-5 To revise related internal regulation and manuals, and renew organizational arrangement and work-flow. In this organization (SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX)), based on the results of activities 1-1 and 1-2</p> <p>1-6 To implement market surveillance based on the developmental legal regulations and revised internal regulations and manuals. ^{Note 10 1}</p> <p>2-1 To research Japanese, Japanese supervision regulators, organizational arrangements and practical knowledge (including operational code, various thematic self-regulations issued by the Japanese industry association) (informs of study tours in abroad and/or workshops in Vietnam and other forms)</p> <p>2-2 To consider measures including supervision of market intermediaries based on the level of risks, protection of clients' assets, and being market intermediaries to separate its business to protect interest of clients in fair manner. ^{Note 11 4}</p> <p>2-3 To assess feasibility and effectiveness of the considered measures and draft an implementation plan of such measures with timeline through close discussion with related stakeholders.</p> <p>2-4 To implement the measures such as developing regulations, operational guidelines/manuals and presentation activities to intermediaries considered under Activity 2-2 and 2-3</p> <p>3-1 To research Japanese and other countries' listing administration such as topics on market segmentation, listing criteria, listing examination (including know-how pre-consultations/guidance for listing applicants), listing management (in forms of study tours in abroad and/or workshops in Vietnam and other forms)</p> <p>3-2 To consider measures, where applicable, to improve listing administration and public offering to ensure better market quality with appropriate discussion with related stakeholders. ^{Note 12 4}</p> <p>3-3 To assess feasibility and effectiveness of the considered measures and draft an implementation plan of such measures with timeline through close discussion with related stakeholders.</p> <p>3-4 To implement the measures including developing and/or revising manuals/guidelines considered under Activity 3-2 and 3-3</p> <p>3-5 To research Japanese, Japanese Book-Building methods</p> <p>4-1 To identify themes and topics that each issuer group needs to strengthen awareness of responsibility on investor protection</p> <p>4-2 To renew existing listing awareness program conducted by SSC, ^{VN, HOSE and HNX}</p> <p>4-3 To modify awareness raising programs for each issuer group to fit the needs identified under Activity 4-1</p> <p>4-4 To conduct awareness raising programs for management level of each issuer group</p>	<p>The Japanese Side</p> <p>Japanese Side</p> <p>1. Dispatch consultant/experts team (Apr, May, Jun and Jul)</p> <p>2. Training in abroad (study tours)</p> <p>3. Interviews and on-site observation</p> <p>4. Planned and organized 1st JCC Seminar in Vietnam, with attendance by JFA</p> <p>5. Consultation with JFA</p> <p>6. Consultation with JFA</p> <p>7. Consultation with JFA</p> <p>8. Consultation with JFA</p> <p>9. Consultation with JFA</p> <p>10. Consultation with JFA</p> <p>11. Consultation with JFA</p> <p>12. Consultation with JFA</p> <p>13. Consultation with JFA</p> <p>14. Consultation with JFA</p> <p>15. Consultation with JFA</p> <p>16. Consultation with JFA</p> <p>17. Consultation with JFA</p> <p>18. Consultation with JFA</p> <p>19. Consultation with JFA</p> <p>20. Consultation with JFA</p> <p>21. Consultation with JFA</p> <p>22. Consultation with JFA</p> <p>23. Consultation with JFA</p> <p>24. Consultation with JFA</p> <p>25. Consultation with JFA</p> <p>26. Consultation with JFA</p> <p>27. Consultation with JFA</p> <p>28. 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Provision of information relevant and impactful to the Project as necessary (e.g. related legislative plans, plan of merger of stock exchanges, etc.)</p> <p>6. Participation in trainings in Vietnam, Japan and via online.</p> <p>7. E-mail of SSC, ^{VN, HOSE and HNX} and ^(HOSE and HNX) to JFA.</p> <p>8. Drafted new Decrees and Circulars (SSC)</p>			
				Pre-Conditions	
				Issues and countermeasures	

Note 1: Overall Goal focuses on fairness and transparency of Vietnamese 'equity' market.

Note 2: The baseline data will be provided by SSC, HOSE, HNX at the timing of commencement of the Project. The R/D originates.

Note 3: For the baseline assessment will be conducted jointly by SSC (and HNX, HOSE and HNA) and the consultants team after 1st dispatch of the consultant. The relevant material for the assessment is ESGDC's 'Methodology guidelines for assessing implementation of the ESGDC Objectives and Principles of Securities Regulation' (dated May 2017). In case the guideline is revised after the baseline assessment, the both parties will discuss with relevant stakeholders.

Note 4: As for VN, after its organization and staffing arrangement is completed, SSC will discuss with VN on how to involve VN will be involved in the project.

Note 5: Japan training will not be possible at least until March 2022 because of JCA's policy on Covid-19.

Note 6: 'Measures and Solutions' should be strengthened and made explicit here are expected to be achieved. Feasibility and effectiveness criteria shall be discussed with the Project's counterparts: internal and external stakeholders.

Note 7: For SSC, developing legal documents are considered as measures and solutions. In such legal document development procedure, 'making a proposal/recommendation to develop' around such legal documents, which is the 1st step of legal document development, could be counted as one of concrete action that SSC takes to prepare measures and solutions and solutions.

Note 8: 'Measures and Solutions' should be strengthened based on discussion among JCA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by the party. Tentative examples of the 'Measures and Solutions' are illustrated in the following Notes.

Note 9: 'Measures and Solutions' should be strengthened based on discussion among JCA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by the party. Tentative examples of the 'Measures and Solutions' are illustrated in the following Notes.

Note 10: 'Measures and Solutions' should be strengthened based on discussion among JCA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by the party. Tentative examples of the 'Measures and Solutions' are illustrated in the following Notes.

Note 11: 'Measures and Solutions' should be strengthened based on discussion among JCA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by the party. Tentative examples of the 'Measures and Solutions' are illustrated in the following Notes.

Note 12: 'Measures and Solutions' should be strengthened based on discussion among JCA, SSC, HOSE and HNX in accordance with the progress of the Project's activities and agreed by the party. Tentative examples of the 'Measures and Solutions' are illustrated in the following Notes.

Project for Capacity Building on Improving Fairness and Transparency of Vietnamese Equity Market

**Strategy for Development of Vietnam's Securities Market 2021-2030
- Challenges and Vision -**

Review of the Project and Recommendations for Next Challenges

21 March 2023

JICA Consultant Team, Kazunobu Kojima

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1. Background and Expected Results of the Project

- Vietnam's stock market achieved rapid development, especially in terms of scale, due to the successful implementation of the "Development Strategy for Vietnamese Securities Market 2011-2020". As of the end of 2018, the market capitalization of listed companies is about VND 3,069 tn (approximately JPY 17 tn, HOSE: JPY 15 tn, HNX: JPY 2 tn), and the number of listed companies is 749. In addition, the UPCoM market (operated by HNX) with 804 registered companies was also expanding rapidly.
- The background of this project is the significant increase of unfair transactions, legal violations in the stock market as well as poor information disclosure and low awareness level of investor protection among listed / public companies.
- The Vietnamese government requested Japan for technical assistance to further promote the country's economic growth and the privatization of state-owned enterprises through the development of the stock market. And in November 2018, an agreement was reached between the two governments regarding the implementation of this project.
- In addition to the above, the fact that Vietnam was working on the revision of the Securities Law in 2018 as well as on planning integration of HOSE and HNX is also considered the backgrounds of this project.

	Expected Results	Assumed Major Issues
Output 1	Capacity building in market supervision	Effective research and preventive measures related to unfair transactions such as market manipulations and insider trading
Output 2	Capacity building in supervision of intermediaries of securities	Soundness of operational and financial position of securities companies, appropriate management of customers' assets
Output 3	Capacity building in management of listing and public offering of shares	Upgrading in listing rules and management of listed companies, introduction of book building method in public offerings under the new Law on Securities
Output 4	Raising awareness in investor protection among listed / public companies in Vietnam	Upgrading corporate governance, information disclosure and investor relations of listed companies, etc.

2. Outline of the Project

Name	Project for Capacity Building on Improving Fairness and Transparency of Vietnamese Equity Market
Period of Project	April 2019 – March 2023* *The project period was extended for 1 year upon agreement between SSC and JICA in September 2021
Overall Goal And Project Purpose	<u>Overall Goal</u> : Fairness and Transparency of the Vietnamese securities market is improved (to be achieved three years after project completion) <u>Project Purpose</u> : Capacity of SSC, VNX, HOSE and HNX in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.
Counterparts (C/P) In Vietnam	State Securities Commission (SSC) Vietnam Stock Exchange (VNX) Ho Chi Minh Stock Exchange (HOSE) Hanoi Stock Exchange (HNX)
Consultant Team	Twelve members including 11 Japanese and 1 Vietnamese Local coordinator in Vietnam

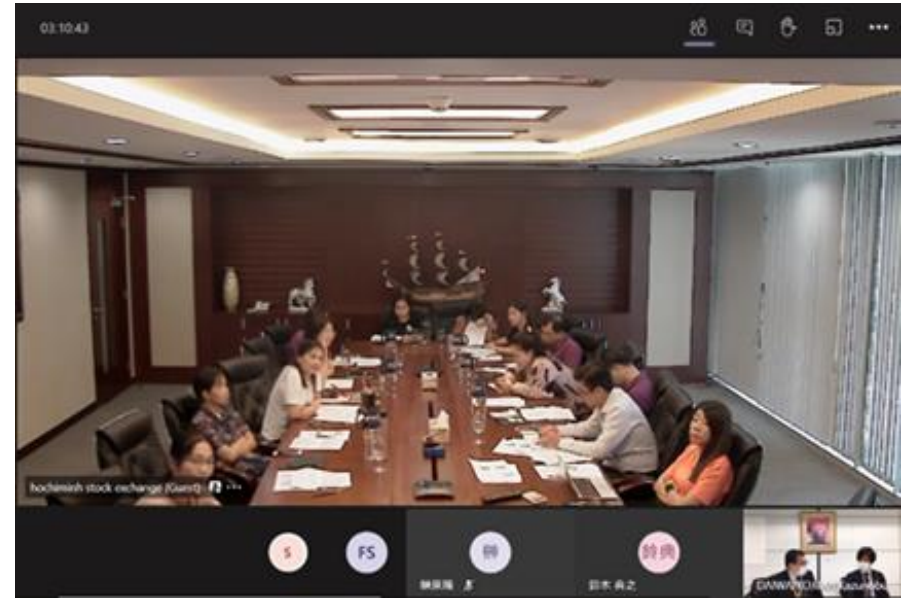
3. Initial Plan for Project Implementation (April 2019 - March 2022)

	Output 1 Market supervision	Output 2 Supervision of market intermediaries	Output 3 Listing and public offering management	Output 4 Investor protection
Baseline study Apr-May 2019	<ol style="list-style-type: none"> 1) Laws, rules, guidelines, manuals, etc. 2) Organizational arrangement 3) Workflow of operations 4) Status of actual enforcement and operations 5) Identifying issues 6) Prioritizing issues that the Project should address 			<ol style="list-style-type: none"> 1) Laws, rules, etc. 2) Review current awareness raising programs 3) Identifying issues
Capacity building Jul 2019 onwards	<ol style="list-style-type: none"> 1) Develop training program 2) Trainings in Vietnam 3) Trainings in Japan 4) Upgrading guidelines and manuals 5) Advice for organizational arrangements ad workflow 			<ol style="list-style-type: none"> 1) Upgrading current awareness raising programs 2) Seminars for issuers
Implementation 2021	Assisting actual operations based on upgraded guidelines and manuals			Seminar for foreign investors

4. Outline of Actual Project Activities March 2019 - March 2023

Project Year	Major Activities	Comments
<p>Year 1 March 2019 – April 2020</p>	<ul style="list-style-type: none"> ● Baseline Research and Baseline Report (Apr-Sep 2019) ● Kick-off Seminar (Jun 2019, Hanoi) ● Trainings in Vietnam for each Output 1, 2, 3, 4 (7 programs, Nov 2019 – Feb 2020) ● Trainings in Japan (Output 3, one week in Jan 2020) ● Consultation for drafting Decrees / Circulars under the new Law on Securities (Dec 2019 onwards) 	<ul style="list-style-type: none"> ✓ <u>Baseline Research</u>: Conducted three research trips to Vietnam for wide range of survey and interviews with each C/P, securities companies, listed companies, etc. ✓ <u>Kick-off Seminar</u>: Held at Melia Hanoi Hotel. 150 participants and keynote speech by FSA. ✓ <u>COVID-19</u>: Since March 2020, travel-based activities were suspended due to COVID-19 (until August 2022)
<p>Year 2 May 2020 – April 2021</p>	<ul style="list-style-type: none"> ● Consultation for drafting Decrees / Circulars (Continued to Oct 2020) ● Online trainings for each Output 1, 2, 3, 4 (14 programs, Nov 2020 – March 2021) ● Research and Creation of a report on JPX (Jan – Apr 2021) 	<ul style="list-style-type: none"> ✓ <u>Decree / Circular drafting consultation</u> : Advisory on drafting Decrees, etc. under new Law on Securities. ✓ <u>Online trainings</u> : More than 10 practitioners of FSA, SESC, JPX, JSDA participated as lecturers. ✓ <u>A report on JPX</u> : A 150 page report created by gathering and editing public information of JPX.
<p>Year 3 May 2021 – March 2022</p>	<ul style="list-style-type: none"> ● Online trainings for Output 1, 2, 3, 4 (7, programs, May 2021 – Mar 2022) ● Seminar for Vietnamese Companies on Information Disclosure and IR (Sep 2021) ● Strategic Dialogue and Policy Discussions with participation of FSA (2021/6) ● Consultation for developing a manual on market monitoring ● Assessment based on IOSCO’s Principles and Objectives as of 2019 (related to PDM) 	<ul style="list-style-type: none"> ✓ <u>Seminar for Vietnamese companies</u> : A two-day seminar with participation by 564 Vietnamese companies. Speakers were from HOSE, HNX, Consultant as well as listed companies. ✓ <u>Strategic dialogue with FSA</u> : “Development Strategy for Vietnamese Securities Market 2021-2030” was discussed. FSA Commissioner delivered a speech focusing on “sustainable finance”.
<p>Year 4 April 2022 – March 2023</p>	<ul style="list-style-type: none"> ● Creation of “Wrap-up” materials for each Output / theme ● Online “Wrap-up” trainings for Output 1, 2, 3, 4 (6 programs) ● Three Japan training programs (one for Output 1 and 2, one for Output 3 and 4, one for high-level mission) ● Closing Seminar (scheduled in March 2023 with participation of FSA) ● Assessment based on IOSCO’s Principles and Objectives as of 2022 (related to PDM) ● Creation and submission of Project Completion Report (PCR) 	<ul style="list-style-type: none"> ✓ <u>Wrap-up materials</u> : Created 5 materials for reviewing each Output / theme by editing and updating the materials of past training programs since 2019. ✓ <u>Japan trainings</u> : Conducted in August, November 2022 and January 2023. First travel-based activity since February 2020. ✓ <u>Closing Seminar</u> : To be held in Hanoi in March 2023. Keynote speech by FSA and explanation of the new Development Strategy by SSC are planned.

4. Outline of Actual Project Activities March 2019 - March 2023



5. Assessment of Project in light of Project Objectives and Expected Output (Overall)

Item	Description
Project Purpose	Capacity of SSC, VNX, HOSE and HNX in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.
Project Objectives	<p>“Acquisition of practical knowledge and know-how”</p> <p>“Improvement in regulations and operational flows”</p>
Assessment and Comments	<p><u>Acquisition of practical knowledge and know-how</u>: Level of achievement significantly exceeded initial expectation</p> <ul style="list-style-type: none"> ✓ Flexible participation in online trainings by outside experts from FSA, SESC, JPX and JSDA and ✓ Extra “Wrap-up” training programs and materials in the 4th Project Year. <p><u>Improvement in regulations and operational flows</u>: Legal framework has upgraded significantly, however operational flows need to be further improved.</p> <ul style="list-style-type: none"> ✓ The new Law and Decrees / Circulars and establishment of VNX brought significant development in legal and market framework. ✓ It is expected that practical improvement based on the knowledge and know-how provided in the project to be pursued in the next development phase.

5. Assessment of Project in light of Project Objectives and Expected Output (By Output)

	Expected Output	Major Themes for Each Output	Assessment and Comments
Output 1	Capacity of in market surveillance including inspection is strengthened.	<ul style="list-style-type: none"> Identify and prioritize issues in Vietnam Learn rules and practice in Japan, etc. Develop related laws and rules Develop operational manuals at SSC, SEs Conduct market supervision based on new rules and operational flows. 	<ul style="list-style-type: none"> ✓ Issues were identified through the Baseline Survey, and training programs based on it were sufficiently implemented. ✓ Contributed to the development of the new legal framework through consultation in drafting Decrees and Circulars under the new Law. ✓ Provided initial advice on the creation of a market monitoring manual, but is not yet complete.
Output 2	Capacity of in supervising market intermediaries to protect interest of their clients in fair manner toward securing soundness of the market is strengthened.	<ul style="list-style-type: none"> Learn supervision framework in Japan Learn practice of risk-based supervision Develop measures for improving supervision Introduction of new measures for supervision of market intermediaries 	<ul style="list-style-type: none"> ✓ Issues were identified through the Baseline Survey, and training programs based on it were sufficiently implemented. ✓ Contributed to the development of the new legal framework through consultation in drafting Decrees and Circulars under the new Law. ✓ Introduction of measures for the supervision of securities companies is considered to be an issue for the future.
Output 3	Capacity of in listing administration and public offering management forcing on Book-Building method to ensure better market quality with appropriate tickers is strengthened.	<ul style="list-style-type: none"> Learn market structure, listing examination and rules in Japan and other foreign markets. Discuss feasibility of introducing practice in Japan, etc. Preparation of manuals and guidelines, etc. Learning international practice of book building in public offerings 	<ul style="list-style-type: none"> ✓ Sufficient trainings and materials were provided by JPX and experts on market structure, listing criteria and listing examination. ✓ Contributed to the development of the legal framework by proposing policy measures through consultation on drafting Decrees, etc. ✓ Made proposals on introduction of international standard practice and discussed application in Vietnam. ✓ Conducted trainings on underwriting and book building, and proposed and discussed practical introduction possibilities under Vietnam's new Securities law.
Output 4	Awareness of “responsibility on investor protection” of management level of each issuer group such as post-listed, pre-listed, UPCoM registered and post-IPO companies and related stakeholders, is improved.	<ul style="list-style-type: none"> Identify issues related to promotion of investor protection Assessment of current awareness raising activities by SEs, etc. Promote awareness raising activities Hold a seminar for listed / public companies 	<ul style="list-style-type: none"> ✓ Grasped related issues among listed companies as well as awareness raising activities by SEs, etc. through the Baseline Survey. ✓ Contributed to the development of the legal framework by proposing policy measures through consultation on drafting Decrees, etc. ✓ Held a large seminar on "Disclosure and IR" for listed companies and public companies in cooperation with SSC and SEs, with 564 companies participating.

6. Considerations and Recommendations for Vietnamese Equity Market - 1

Item	Description
Project Purpose	Capacity of SSC, VNX, HOSE and HNX in implementing measures to improve fairness and transparency of Vietnamese equity market is strengthened.
Considerations Based on Project Results	<ul style="list-style-type: none"> ✓ Considering the expected expansion and development of the Vietnamese market, seemingly it is the time for starting to use self-regulatory organizations (SROs) in enforcement of regulatory activities on securities market and industry. ✓ To improve fairness and transparency, it is important not only to monitor and supervise markets and securities companies, but also to improve the quality of listed companies and market participants.
Recommendations of Policies and Measures	<ul style="list-style-type: none"> ✓ <u>Utilization of self-regulatory organizations (SROs):</u> <ul style="list-style-type: none"> • For further improvement of fairness and transparency, enhancing enforcement in regulatory activities through SROs is considered to be a good option. ✓ <u>Enhancement of equity primary market:</u> <ul style="list-style-type: none"> • “Qualitative listing examination” and “Public offering by underwriting/book building” should be introduced for "improving the quality of listed companies”, “increasing the number of public offerings and listings" and "improving the ratio of successful IPOs.“ • The number of listed companies in Vietnam was 749 in December 2018, but it was still 758 in March 2023. The number of UPCoM registered companies increased slightly from 804 to 858 over the same period.

7. Utilization of Self-regulatory Organization (SRO)

- A securities industry self-regulatory organization (SRO) should have the basic functions:
 - ✓ Establishment of self-regulatory rules concerning internal compliance, customer management, market operations, etc. (market transactions, underwriting operations, etc.) of securities companies
 - ✓ Execution of regulatory affairs based on self-regulatory rules and inspection of members regarding their compliance
 - ✓ Management of securities sales representative qualifications
- Missions and Outline of JSDA

The Missions of the JSDA are to contribute to the protection of investors by ensuring fair and smooth trading in securities or other transactions by Association Members and to promote the sound development of the Japanese financial instruments business

The Japan Securities Dealers Association (JSDA) is an association functioning as a self-regulatory organization (SRO) and as an interlocutor for the securities industry. Its legal status is as a Financial Instruments Firms Association authorized by the Prime Minister, pursuant to Article 67-2, Paragraph 2, of the Financial Instruments and Exchange Act (FIEA). Today JSDA comprises about 500 members consisting of securities firms, banks, and other financial institutions operating securities businesses in Japan.

As a fully empowered SRO, the JSDA extensively regulates market intermediaries. Its self-regulatory functions encompass rulemaking, enforcement, inspection, disciplinary action, accreditation of sales representatives, and dispute mediation.

The JSDA also provides vehicles for policy dialogue among the industry, the government, and other related parties; conducts and promotes investor education; and implements studies to further activate the market.

8. Enhancement of Equity Primary Market

- “Enhancement of Equity Primary Market” has two objectives as below:
 - ✓ Improving the quality of listed companies by strengthening due diligence for stock listings and public offerings
 - ✓ Facilitating smooth fund raising by the issuer through the issuance of new shares and increase of investment opportunities for wide range of investors.

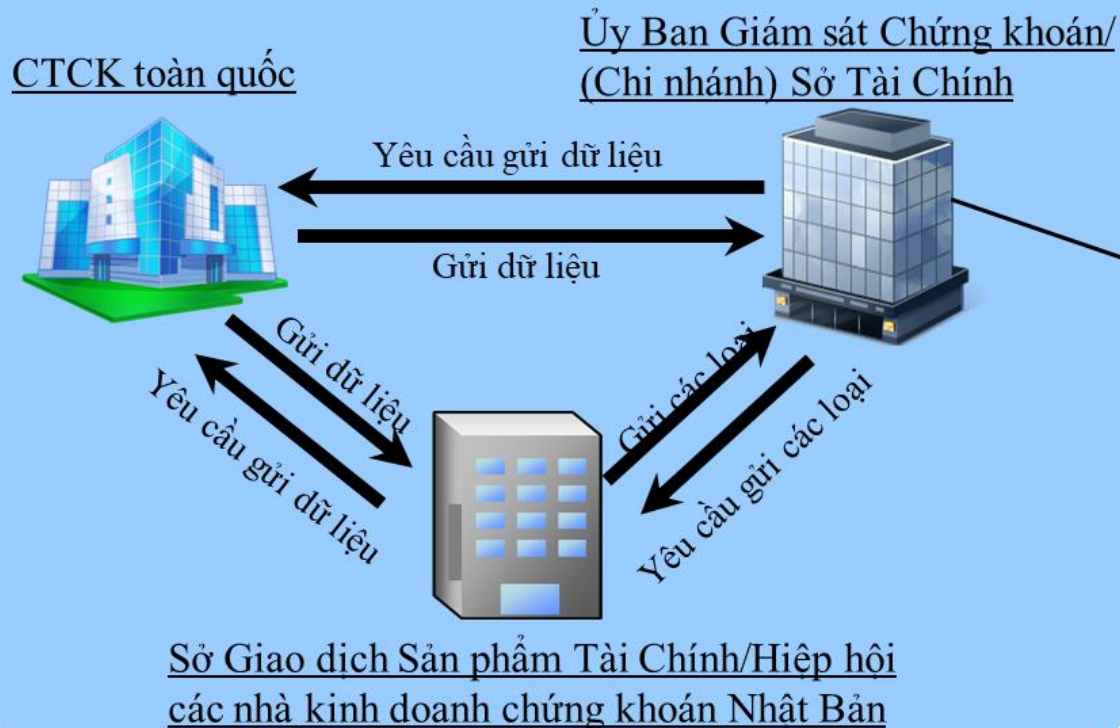
Measures	Description	Expected effects
Strengthening of Due Diligence	<ul style="list-style-type: none"> ✓ Introduction of qualitative listing examination ✓ Underwriting and disclosure due diligence by the lead underwriter (securities company) <ul style="list-style-type: none"> • Introduction of "underwriting" is pre-condition 	<ul style="list-style-type: none"> ✓ High-quality companies with "sound management," "Corporate governance / internal control," "disclosure capability," and "growth potential" are selected. ✓ Prevention of unfair transactions
Introduction of Underwriting / Book-building	<ul style="list-style-type: none"> ✓ Shift from “Auction” to “Underwriting” ✓ Launching the public offering at the time of listing approval by SE. ✓ The lead underwriter conducts “due diligence” and “marketing” for the placement, pricing and allocation. 	<ul style="list-style-type: none"> ✓ Probability of successful the public offering increases <ul style="list-style-type: none"> • Good impact is expected for divestment of state-owned enterprises. ✓ A wide range of investors including foreigners can participate the public offering ✓ Transparent price determination reflecting the fair value and market conditions ✓ More stable price performance than "auction" is expected after listing

9. Recommendations Based on the Result of the Project

	Expected Output	Recommendations of Policies and Measures
Output 1	Capacity in market surveillance including inspection is strengthened.	<ul style="list-style-type: none"> ✓ Further search on regulations and investigation on unfair transactions in Japan and examine possibility to introduce in Vietnam ✓ Leveraging SROs to facilitate effective market surveillance involving securities firms <ul style="list-style-type: none"> • Building a framework for market surveillance through cooperation between authorities, stock exchanges, and securities companies (similar to Compliance WAN in Japan) ✓ Improve internal compliance of listed companies through introduction of qualitative listing examination.
Output 2	Capacity in supervising market intermediaries to protect interest of their clients in fair manner toward securing soundness of the market is strengthened.	<ul style="list-style-type: none"> ✓ Leveraging SROs to improve internal compliance and discipline of sales persons of securities companies. <ul style="list-style-type: none"> • Strengthen the internal control and customer account management of securities companies to promote investor protection. • Improve the compliance of securities sales staff and prevent unfair trading, etc. ✓ Foster domestic institutional investors to promote asset building of Vietnamese individuals as well as accumulation of national wealth of Vietnam.
Output 3	Capacity in listing administration and public offering management focusing on Book-Building method to ensure better market quality with appropriate tickers is strengthened.	<ul style="list-style-type: none"> ✓ Introduction of qualitative listing examination in order to improve quality of listed companies. ✓ Establish a public offering of shares through underwriting and book building method (shift from auction method) <ul style="list-style-type: none"> • underwriting due diligence and marketing for investor demand generation by securities companies. • Promote participation of a wide range of investors including foreigners • Enhance capacity of securities companies and promote cooperation with professionals such as CPA and lawyers ✓ Creation of a "Blue Chip Market" where foreign investors and domestic individuals can select issues with a certain level of quality.
Output 4	Awareness of “responsibility on investor protection” of management level of each issuer group such as post-listed, pre-listed, UPCoM registered and post-IPO companies and related stakeholders, is improved.	<ul style="list-style-type: none"> ✓ Introduction of qualitative listing examination in order to improve quality of listed companies. ✓ Review of structure of cash equity markets, disclosure rules and application policy of Corporate Governance Code

Reference: Outline of “Compliance WAN”

Minh họa Compliance WAN



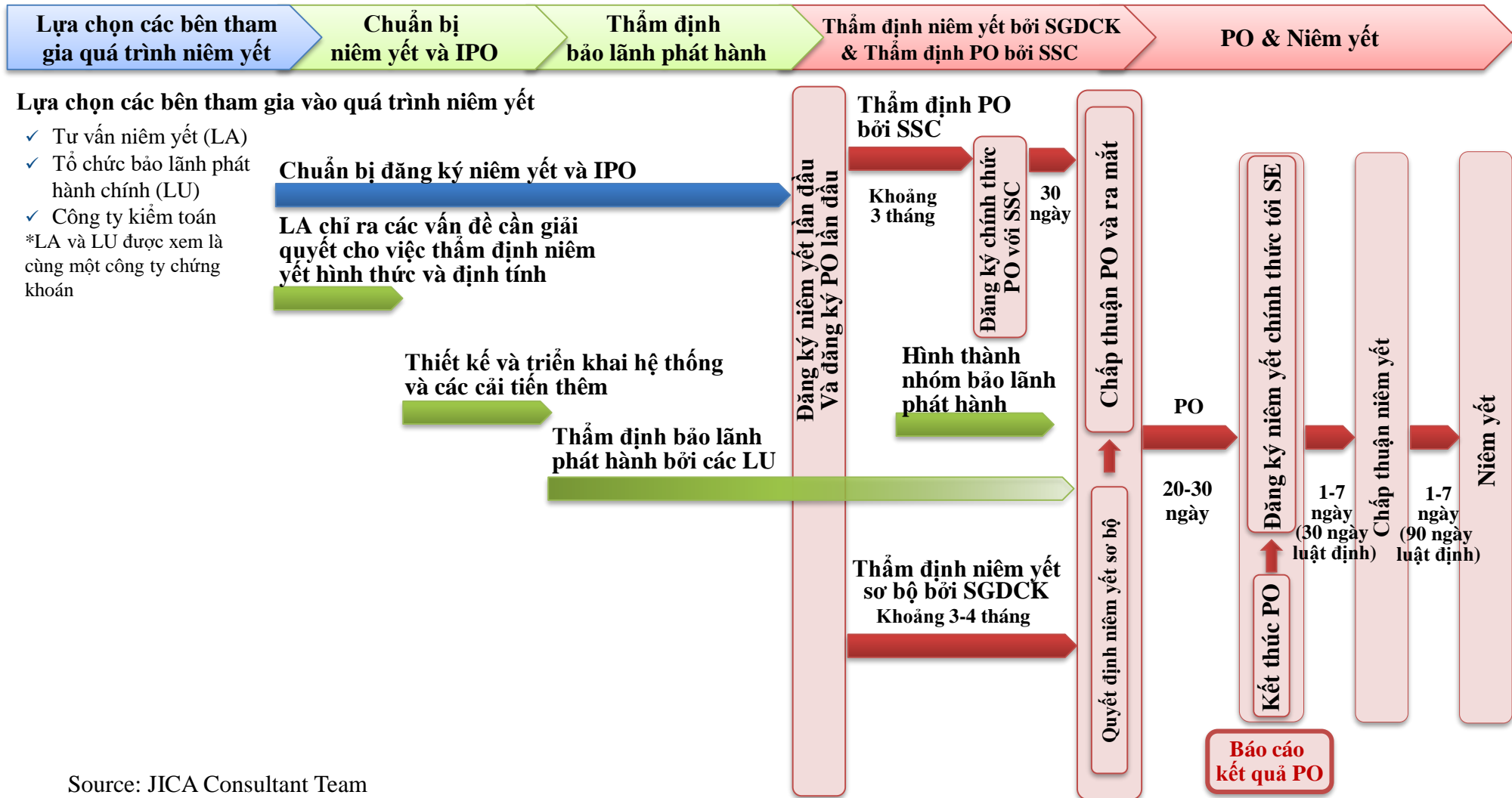
- Giảm nguy cơ rò rỉ dữ liệu
- Giảm gánh nặng hành chính của việc truyền dữ liệu

- Ủy ban Giám sát Giao dịch Chứng khoán
 - Bộ phận Điều tra Đặc biệt
 - Bộ phận Điều tra giao dịch
 - Văn phòng Nghiên cứu Giao dịch Quốc tế
 - Bộ phận Thanh tra Chứng khoán
 - Bộ phận Thanh tra Công bố Thông tin
 - Bộ phận Thẩm định Phân tích thị trường
- Chi nhánh (Sở) Tài chính
 - Thẩm định Giao dịch Chứng khoán Sở Tài chính Kanto
 - Điều tra đặc biệt Sở Tài chính Kanto
 - Thẩm định Giao dịch Chứng khoán của Sở Tài chính Kinki
 - Thẩm định Giao dịch Chứng khoán của Sở Tài chính Tokai
 - Thẩm định Giao dịch Chứng khoán của Sở Tài chính Hokkaido
 - Thẩm định Giao dịch Chứng khoán của Sở Tài chính Fukuoka



Reference : Image of Simultaneous Listing and Public Offering Procedures in Vietnam

- Dưới đây là minh họa quy trình niêm yết và chào bán công khai đồng thời được giới thiệu tại Việt Nam. Vai trò của công ty chứng khoán với tư cách là tư vấn niêm yết/bảo lãnh phát hành là khá quan trọng.



Reference : Major Project Deliverables and Submitted Documents

Document	Date	Language	Description
Baseline Survey Report	Sept. 2019	English Vietnamese Japanese	A report on the results of initial research conducted April - September 2019 that contains extensive research results related to the 4 outputs as well as extracting issues to be covered in the project. About 140 pages.
Documents related to consultation for drafting Decrees and Circulars guiding Law on Securities of 2019	Jun. 2020 – Oct. 2020	English	Various documents created for advisory on drafting Decrees and Circulars guiding the Securities law of 2019 (effective since 2021). Sixteen draft legal documents were examined and advice / comments as well as Japan's legal documents and references were provided.
Survey on JPX Group	Apr. 2021	English	A 150-page comprehensive material of JPX created by gathering and editing public information including JPX Group's history, organizational structure, rules and guidelines, etc. Created as reference material for developing management model of VNX.
Recommendations on policies and measures for “Strategy for Development of Vietnamese Securities Market 2021-2030”	Jun. 2021	Vietnamese Japanese	Recommendations on Vietnamese securities market created for Strategic Dialogue with FSA in June 2021. It consists of 5 policies and 12 measures in relation to new Strategy for Development of Vietnamese Securities Market 2021-2030.
Wrap-up Materials for Each Output and Theme (5 books)	Apr. 2022	Vietnamese Japanese / English	Materials created by gathering and editing as well as updating contents of past trainings since 2019. These are for use in wrap-up training programs ensuring project participants to equip with knowledge and know-how as well as for discussion on future policies and measures. (about 50-100 pages each)
Assessment Reports based on IOSCO’s Principles and Objectives (as of 2019 and 2022)	Apr. 2022 – Mar. 2023	Vietnamese English	In relation to evaluation of the project, assessment of implementation of IOSCO's Principles and Objectives (23 out of 38 based on relevancy to the project) was conducted to create reports for status as of 2019 and 2022. (approximately 100 pages)
Project Completion Report (PCR)	Mar. 2023	English Vietnamese Japanese	Final report of the project that contains project activities, inputs and outputs of the project, evaluation as well as recommendations