

# REGULATING PEER-TO-PEER LENDING IN VIETNAM: A COMPARATIVE AND ECONOMICS PERSPECTIVE

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### 論文内容の要旨 Thesis Summary

Peer-to-peer online lending (hereinafter, “P2P lending”) has emerged as a new source of small funding in recent years in Vietnam. One of the major problems with P2P lending in Vietnam is that platform service providers scarcely contribute to the diversification of risk associated with lending. Their roles are limited to matching borrowers with lenders, providing borrowers’ loan demand and creditworthiness to potential lenders. This is distinguished from a conventional lending scheme, where a commercial bank diversifies risk associated with loans by combining loans of various principal amounts, maturities, and creditworthiness. Additionally, they may participate in syndicated loans with other banks. In Vietnam’s P2P lending, most of the loans are provided by one lender to one borrower, and therefore, such measures can hardly be employed. Even when a lender provides a loan to multiple borrowers, the sizes and terms of individual loans are not much diversified. Moreover, the small size of individual loan demands hardly enables collaboration among the lenders to launch loans.

Vietnamese officials and legal experts are exploring ways to reduce lenders’ risk in P2P lending, such as collateral, due diligence, risk management, risk sharing, provisional funds, credit insurance, and secondary market options. However, these approaches have scarcely been implemented in actual P2P lending and failed to reduce the substantial risks faced by P2P lenders. In consideration of these issues, this thesis seeks to propose practical and viable measures to diversify and mitigate the risk borne by P2P lenders in Vietnam.

First, this thesis describes the current status of P2P lending in Vietnam and risks associated with P2P lending which are very likely to be borne by relevant parties. For this purpose, the author uses governmental reports, statistics, academic papers, and comments by attorneys and industries. Then, the thesis examines the specific risks borne by P2P lending participants, especially actual and potential lenders, by means of comparison with conventional financing schemes. Also, the author explains its concern about the risks which are likely to be borne in association with P2P lending is not overestimated by using basic tools of economics (*i.e.*, demand and supply curves).

In order to discover the possible measures to mitigate the aforementioned risks, from the historical and

comparative perspective, this thesis examines the legislations of the US and Japan designed to mitigate the risks involved in micro- and/or small-sized finance. Then, this thesis examines the issues and problems associated with P2P lending in Vietnam which are likely to remain even after application of the measures already employed by the US or Japan.

Subsequently, for the purpose of finding the measures to address the said issues, the author examines a mutual funding scheme, which is an investment or credit scheme by means of pooling money contributed by the participants and providing such money to the participants who need finance. Among other findings, the author discovered that personal relationships in mutual funding are difficult to adapt to P2P lending, yet risk diversification through collaborative funding and close monitoring of borrower fund applications are likely adaptable.

The author conducted targeted in-depth interviews with Vietnamese middle-class individuals from May 23, 2022, to May 27, 2022, and the results supported these assumptions. Also, the results suggest that the lack of professional management is a drawback of mutual funding which should not be underestimated.

In light of the results of the interviews and the suggestions of the interviewees, the author examined the role of professional management in the financing scheme. Without professional management, the lenders are hardly able to obtain information about the borrowers' current financial and business status and their application of the funds, which could have the lenders to adjust lending terms and conditions and make themselves prepared for the defaults of borrowers. Moreover, in the current urbanized society in Vietnam which also much depends on the use of the Internet, more and more Vietnamese citizens who are not necessarily sophisticated have been solicited to join lending schemes via online lending platforms. Since Vietnamese citizens solicited to join P2P lending schemes are likely to have no organizational affiliation with and know little about each other, personal relationships among them, which are likely to mitigate their risks associated with lending, can hardly be established.

However, the collective pool of funds, implemented in mutual funding and considered by the author to be applicable to P2P lending, can diversify and mitigate lenders' risks through the sharing of losses and profits among participants, although it may alter the nature of P2P lending towards collective finance and may require additional regulations.

Considering the above discussions, this thesis proposes that (i) Vietnam needs a law which enables the lenders to diversify their risks by contributing to a common lending pool where they share both profits and losses with other lenders; (ii) professional management of loans and borrowers should be implemented to enable the said diversification of the risks; (iii) the implementation of professional management should be achieved by means of sophistication of the contracts among platform service providers, lenders, and related parties; and (iv) Vietnam should introduce legislations which encourage the sound development of P2P lending, while adopting the measures employed by the U.S. and Japanese laws to protect borrowers' interests. These measures include (i) limiting interest rates and (ii) preventing the seizure of assets necessary for maintaining a minimum standard of living.