

# Peeling the Onion Skins: Assessing Securitization of Intellectual Property Right for Private Sector Development in China and Vietnam

## Abstract

The rise of the knowledge economy and the growing importance of intangible assets have prompted governments to explore innovative financing mechanisms centered on intellectual property rights (IPR). In 2025, China and Vietnam introduced ambitious policy frameworks to strengthen the private sector, including China's Private Sector Promotion Law and Vietnam's Resolution No. 68-NQ/TW. Both emphasize the necessity of dismantling structural barriers and diversifying access to capital through IPR. Against this policy backdrop, IPR securitization emerges as a theoretically promising yet legally and institutionally demanding tool. This paper examines the intersection of IP law and securitization regimes in both jurisdictions to assess whether IPR securitization can serve as a viable instrument for private-sector development. Moving from general conceptual grounding, through jurisdictional policy context, into doctrinal legal analysis, and finally to applied policy recommendations, the paper concludes that IPR securitization is not a one-size-fits-all solution. In other words, it may support the development of the private economy as a policy option, but only under legal alignment, institutional maturity, and an incremental, context-sensitive reform strategy. By highlighting the prerequisites for the successful implementation of IPR securitization, the paper contributes to ongoing debates on sustainable private-sector growth, innovation finance, and the legal adaptations needed to bridge the gap between intangible capital and market liquidity.

**KEYWORDS:** IPR securitization, innovative financing, IPR financing, private sector, private economy

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## 1 | Introduction

In recent decades, the global economy has shifted from tangible to intangible assets, with intellectual property rights (IPR)<sup>[1]</sup> becoming a key driver of innovation, competitiveness, and growth. According to the World Intellectual Property Organization (WIPO) and Brand Finance, the global value of corporate intangible assets reached a record USD 80 trillion in 2024, representing a 28% increase from the previous year and underscoring the growing centrality of intangibles in global economic competitiveness.<sup>[2]</sup> Despite this transformation, IPR remains underutilized in financial markets. Meanwhile, traditional monetization methods, such as licensing, franchising, or direct sales, often yield fragmented income streams and inefficient monetization. From a public policy perspective, the inability to fully mobilize IPR as a financial asset not only wastes strategic resources, but also exacerbates financing gaps, hindering innovation and inclusive growth.

Against this backdrop, attitudes toward the use and exploitation of IPR are shifting worldwide, creating new financing opportunities, particularly through IPR securitization. By converting future income streams from IPR into tradable securities, this mechanism offers a potential funding avenue for businesses. This is especially beneficial for small and medium-sized enterprises (SMEs) and the private sector, which often face barriers to traditional credit. However, this so-called “alchemy” is not universally applicable. Without a strong structure, IPR securitization could become a zero-sum game that places burdens on both issuers and investors.

<sup>1</sup> In this paper, the term IPR is used to avoid ambiguity and potential legal issues in the Vietnamese and Chinese contexts. Notably, under Vietnam's IP Law (Arts. 3 and 4(1)) and Chinese law (Civil Code Art. 123 and the sectoral IP statutes), IP is defined more narrowly than in international institutions or Anglo-American usage. Whereas global practice treats IP as a broad bundle of legally protected and economically valuable rights, neither Vietnam nor China provides a comprehensive, rights-based definition of IP. Instead, IPR (known as *quyền sở hữu trí tuệ* in Vietnam and *知识产权* (*zhishi chanquan*) in China) is primarily understood as exclusive rights over defined categories of creative subject matter (e.g., inventions, works, trademarks), which acquire property status only upon legal recognition. Since most transactions in practice rely on rights to IP-generated receivables (rather than the creative objects themselves), the term “IPR securitization” more accurately captures the nature of the underlying assets and avoids conceptual ambiguity in these jurisdictions.

<sup>2</sup> WIPO, “The Value of Intangible Assets of Corporations World-Wide Rebounds to All-Time High of USD 80 Trillion in 2024” *Global-Innovation-Index*, 28 February 2025.

In China and Vietnam, where private sector development is increasingly prioritized under recent legal and policy reforms, the securitization of IPR has gained growing attention. This is also in line with the broader context, in which SMEs form the economic backbone yet remain excluded mainly from conventional financing channels.<sup>[3]</sup> In Vietnam, for instance, SMEs represent 96% of all active businesses, employ 47% of the workforce, and contribute approximately 36% to the gross domestic product as of 2021.<sup>[4]</sup> Yet, FiinGroup data show that only 9.3% of SMEs can obtain capital. According to the White Book of Vietnamese Enterprises in 2024, SMEs account for only 18% of the total outstanding credit in the system.<sup>[5]</sup> In China, up to February 2025, “more than 90 percent of private companies are SMEs, and more than 90 percent of SMEs are private companies”,<sup>[6]</sup> but “50-57% credit demand have not applied for loans from formal and informal financing channels”.<sup>[7]</sup>

As such, both countries have aimed to transform intangible assets into productive capital to reduce financing bottlenecks that constrain SME growth and the private economy. China pursues this by developing capital market tools and piloting IP finance, while Vietnam promotes the use of IPRs in business transactions and finance through new policies. Against this backdrop, IPR securitization emerges not just as a technical financial innovation but as a potential policy-aligned tool. However, significant legal, institutional, and market barriers still exist. All of them must be addressed before IPR securitization can meaningfully promote the private economy.

By “peeling back the onion skins,” this paper aims to uncover the layers of complexity involved in adopting IPR securitization. Using a comparative

<sup>3</sup> According to the International Finance Corporation (IFC), the unmet credit demand among micro, small, and medium-sized enterprises (MSMEs) in emerging markets stood at approximately USD 5.7 trillion in 2024, rising to USD 8 trillion when informal enterprises are included. See IFC, IFC MSME Finance Factsheet, MSME Finance (Washington D.C.: International Finance Corporation, World Bank Group, September 2024), [www.IFC.org/MSMEFinance](http://www.IFC.org/MSMEFinance).

<sup>4</sup> OECD, *SME and Entrepreneurship Policy in Viet Nam* (OECD Publishing, 22 January 2021).

<sup>5</sup> Lê Giang, “Chi 9,3% SME tại Việt Nam tiếp cận được tín dụng ngân hàng [Only 9.3% of SMEs in Vietnam have Access to Bank Credit]” *Bloomberg Businessweek Vietnam*. <https://bbw.vn/chi-9-3-sme-tai-viet-nam-tiep-can-duoc-tin-dung-ngan-hang-54254.html>. [accessed: 4.12.2025].

<sup>6</sup> Chinese Government Website, “China’s SME Development Index Edges up in February” 12 March 2025.

<sup>7</sup> Jin Yuhuan et al., “Influencing Factors of Financing Constraints of Micro and Small Enterprises (MSEs) in China: A Risk Information Conveyance Perspective” *Human Behavior and Emerging Technologies*, No. 1 (2024): 3614328.

doctrinal and policy analysis, the paper argues that IPR securitization can support private sector development only under specific legal, institutional, and market conditions. In doing so, it contributes to debates on innovation finance in emerging markets by identifying the legal alignments, institutional maturity, and reform strategies needed to make IPR securitization a viable driver of long-term, inclusive, and resilient private sector growth.

In short, while offering several benefits to stakeholders and the economy, the applicability of IPR securitization remains limited and highly context-dependent. It is therefore not a universal mechanism but a conditional financial tool whose success depends on clear asset isolation rules, credible valuation systems, and mature capital-market structures. The comparative analysis of China and Vietnam illustrates how the same mechanism may operate differently depending on institutional readiness.

Recently, in China, IPR securitization has been part of a broader industrial upgrade strategy that promotes IPR commercialization, technology transfer, and SME financing in line with an innovation-focused growth model.<sup>[8]</sup> This is the most crucial starting point to support additional policy goals aimed at promoting the private sector. However, Vietnam is still in its early stages. Through a series of efforts to reform IP commercialization and to raise awareness of the effective use of IPR in the economy, the country is moving toward a new era. Innovative forms of alternative fundraising, like IPR securitization, have their place in this development.

## 2 | Conceptual Framework: Understanding IPR Securitization

### 2.1. Foundations of IP Finance and the Emergence of IPR Securitization

In contemporary economies, IPRs are becoming increasingly important. While IP law primarily focuses on recognition and protection, a booming economy requires integrated legal support for IPR and their

<sup>8</sup> Ying Jiehong, "A Discussion on the Legal Framework of Securitization from the Perspective of Intellectual Property" *Legality Vision*, No. 23 (2022): 120-122.

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commercialization. As IP law reaches a critical point, various reforms are developing to address the needs of modern commerce.

According to WIPO, IP finance is an emerging field focused on using IP to secure funding. Essentially, it involves using IP as collateral or as a valuable asset to access credit, raise funds, or attract investment.<sup>[9]</sup> This approach transforms intangible value into tangible financial support, enabling innovation-driven and creative firms to expand, invest, and further develop their competitive advantages.<sup>[10]</sup> However, IP finance remains in its early stages of development. Numerous obstacles hinder its progress, and overcoming them requires collaboration across sectors and disciplines.<sup>[11]</sup>

In practice, IPR mainly facilitates financing in two ways. First, they act as collateral to secure loans or be used in structured finance. Second, they indicate creditworthiness, representing a company's value and potential for future earnings. Different IPRs, based on value and income potential, can be leveraged through various financing channels, such as collateral loans, sale-and-leasebacks, or securitization. Among these methods, securitization is ideal for IPR with stable revenue streams, as it converts future cash flows into immediate capital through the issuance of securities.

Soon appearing in the 1800s, securitization gained prominence in the 1970s and quickly became a familiar financing vehicle in the U.S. before the 2007-2008 crisis.<sup>[12]</sup> This trend led to a prosperous period for the U.S. financial industry and extended to the UK around 1980.<sup>[13]</sup> Starting with computer equipment leases and bank credit card receivables,<sup>[14]</sup> Asset-backed Securitization (ABS) has been based on a range of monetary assets. Theoretically, securitization applies to any assets that exhibit predictable and legally enforceable cash flows, provided that such assets can be

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<sup>9</sup> WIPO Information Meeting on Intellectual Property (IP) Financing Secretariat, *WIPO Information Paper on Intellectual Property Financing* (Geneva: World Intellectual Property Organization, 10 March 2009).

<sup>10</sup> Michael Kos, "What Is IP Financing and Why Is It so Important?" *IP Finance Webinar and Ask the Expert Series*, 10 May 2024.

<sup>11</sup> WIPO, *WIPO and IP Finance: Moving IP Finance from the Margins to the Mainstream* (Geneva: World Intellectual Property Organization, 2025).

<sup>12</sup> Gary Gorton, Andrew Metrick, "Chapter 1: Securitization," [in:] *Handbook of the Economics of Finance*, vol. II (Amsterdam: Elsevier, 2013), 1-70.

<sup>13</sup> Marilee Owens-Richards, *The Collateralisation and Securitisation of Intellectual Property*. Doctoral Dissertation, Queen Mary, University of London, 2016.

<sup>14</sup> Lewis S. Ranieri, "The Origins of Securitization, Sources of Its Growth, and Its Future Potential," [in:] *A Primer on Securitization*, ed. Leon T. Kendall, Michael J. Fishman (Cambridge: The MIT Press, 1996), 31-44.

validly transferred and isolated from the originator's bankruptcy estate. However, securitizing intangible assets does not seem to be equivalent to the counterpart.

Around the 1990s, IPR securitization emerged as a distinct form of ABS. In IPR securitization, revenue-generating from IPRs is pooled to create new financial instruments, such as bonds, which are then sold to investors. This mechanism enables the immediate raising of funds against future income streams, monetizing IPRs that yield steady royalties.<sup>[15]</sup> Similar to other ABS structures, IPR securitization is a quasi-security that uses contractual arrangements to secure assets rather than traditional filing methods. However, unlike conventional ABS, IPR securitization leverages revenues generated from commercial use or other exploitation of intangible assets, commonly including patents, trademarks, and copyrights, to back and repay investors.<sup>[16]</sup>

Generally, it was the ability to unlock liquidity from inherently illiquid IPR that made Bowie Bond, the first IPR securitization, a phenomenon at the time of its issuance in the U.S. As a precedent, this deal generated enormous enthusiasm and hope for enhancing IP liquidity and demonstrated IPR's potential role in broader ABS markets.<sup>[17]</sup> Following the Bowie Bonds, Hollywood quickly adopted IPR securitization.<sup>[18]</sup> Similarly, fashion brands and

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<sup>15</sup> Dov Solomon, Miriam Bitton, "Intellectual Property Securitization" *Cardozo Arts & Entertainment Law Journal*, No. 1 (2015): 125-180.

<sup>16</sup> Sanjay Kumar Verma, "Financing of Intellectual Property: Developing Countries' Context," *Journal of Intellectual Property Rights*, 11 (2006): 22-32.

<sup>17</sup> The "Bowie Bonds" in 1997 allowed the Rock artist David Bowie to convert future royalties from around 300 pre-1990 songs into \$55 million in bonds, offering a 7.9% interest rate and a 10-year maturity with a self-liquidating feature. Initially seen as low risk, the bond was a private debt instrument sold directly to institutional investors. Bowie became a pioneer in monetizing his IP due to various factors, mainly his reputation, which ensured steady, long-term revenue and support from investment banker David Pullman. After this success, similar deals arose for artists like Motown songwriters (1998), Ashford & Simpson (1998), James Brown (1999), and Dusty Springfield and Iron Maiden (1999). See Nicole Chu, "Bowie Bonds: A Key to Unlocking, the Wealth of Intellectual Property" *Hastings Communications and Entertainment Law Journal*, 21 (1998): 472-499; Lisa M. Fairfax, "When You Wish Upon a Star: Explaining the Cautious Growth of Royalty-Backed Securitization," *Columbia Business Law Review*, 3 (1999): 411-487.

<sup>18</sup> Typical deals involving DreamWorks, Village Roadshow, Universal, Marvel Entertainment, and Miramax between 1997 and 2011. Edward De Sear, "Why Hollywood Turned to Securitization" *Digital Magazine, IFLR*, (31 March 2006).

F&B franchises entered the market through trademark securitizations.<sup>[19]</sup> In the patent field, some biotech companies securitized future revenues from drug licensing and sales. However, patent-based securitization has generally progressed more slowly, with limited public data.<sup>[20]</sup>

Inspired by U.S. developments, Europe began recognizing IPR securitization as a viable financing tool in the 1990s.<sup>[21]</sup> After the introduction of Bowie Bond in the U.S., several British artists, who have more control over their business than their American counterparts, expressed interest in creating their own bond offerings. The first European IPR securitization deal was the 1997 securitization of Rod Stewart's music catalog,<sup>[22]</sup> followed by the 1999 securitization of receivables from Italian filmmaker Cecchi Gori's future film library.<sup>[23]</sup>

Notably, there was a significant gap between the high expectations for IPR securitization and its actual uptake. While praised for its capital-raising potential, practical obstacles hinder widespread adoption, resulting in relatively low transaction volumes in both the U.S. and Europe. Until 2004, there were only 38 deals, mainly concentrated in the U.S. region. The market was reported to have increased from \$400 million in 2002 to over \$2.5 billion in 2006.<sup>[24]</sup>

In Asia, the development of IPR securitization has been more cautious and incremental. Japan was the first country to explore this financing structure

<sup>19</sup> There is public information about the transaction from Bill Blass (1999), Guess Inc. (2010), Dunkin' Donuts (2006), and Domino's Pizza (2007). See Ronald S. Borod, "An Update on Intellectual Property Securitization" *The Journal of Structured Finance*, No. 4 (2005): 65-72.

<sup>20</sup> One of the most famous patent securitization deals was the Yale-developed HIV drug Zerit deal in 2000, underwritten by Royalty Pharma. This deal failed in November 2002 when BioPharma Royalty Trust entered early amortization. Later, Royalty Pharma participated in another crucial securitization involving 13 medicines from various companies, raising 225 million USD, with only nine generating royalties and four awaiting FDA approval. See Maria Cristina Odasso, Elisa Ughetto, "Patent-backed Securities in Pharmaceuticals: What Determines Success or Failure?" *R&D Management*, No. 3 (2011): 219-239.

<sup>21</sup> Owens-Richards, "The Collateralisation and Securitisation of Intellectual Property."

<sup>22</sup> Chu, "Bowie Bonds: A Key to Unlocking the Wealth of Intellectual Property."

<sup>23</sup> Giovanni Pini, David K A Mordecai, "Finance for an Italian Library of Movies Plc" *The International Rating Agency (Fitch IBCA)*, n.d., 1998.

<sup>24</sup> Mario Calderini, Maria Cristina Odasso, "Intellectual Property Portfolio Securitization: An Evidence Based Analysis" *SSRN Electronic Journal*, (2008).

with early pioneering deals in 2002 and 2003.<sup>[25]</sup> The remaining countries have been quite hesitant and have only made policy moves since the 2010s. In China, the concept of “explore and develop IPR securitization” was first introduced in 2015, with a pilot IPR securitization financing program starting in 2017.<sup>[26]</sup>

Due to WIPO’s promotion of general IP finance amid the challenging economic environment, recent years have seen a renewed interest in IPR securitization as a means to unlock IPR liquidity and provide alternative financing options. However, practical challenges continue to overshadow the theoretical benefits.

## 2.2. Legal Characteristics and Economic Rationale of IPR Securitization

In nature, IPR securitization is a financial process rather than an economic right of IP owners. In this structure, the owners extend their exclusive economic rights to the creation and exploitation of IPRs, including assignment and licensing, by resembling an ABS model. It starts with asset

<sup>25</sup> The first copyright-backed securitization in Japan (2002) involved royalties for the ground-based broadcasting rights to unaired 34 films from the popular series “It’s Tough Being a Man” (男はつらいよ, Otoko wa Tsurai yo), licensed by Shochiku Co., Ltd. The second deal (2003) was a notable patent-backed securitization that involved royalties from exclusive licenses for four optical technology and lens development patents. See Hiroyuki Watanabe, Intellectual Property as Securitized Assets. Japan Patent Office Report of the 2003FY Industrial Property Research Promotion Project. Institute of Intellectual Property, March 2004.

<sup>26</sup> China saw its first copyright-backed securitization deals at the end of 2018, namely the First Entrepreneurship – Wenke Leasing Phase I Asset-Backed Special Program, the First Capital Beijing Culture & Technology Finance Leasing Co., Ltd. Asset-Backed Security Specific Plan Phase I, and Qiyi Century Intellectual Property Supply Chain Financial ABS. A year later, the first patent-backed deal took place. However, the first authentic patent securitization deal was approved in 2019, known as the Xingye Yuanrong-Guangzhou Development Zone Patent License ABS Plan, valued at 300 million RMB. It is reported that, by the end of 2022, there were 86 securitization products backed by IP that raised 21.6 billion yuan for enterprises in China. See Hefa Song, Anqi Liu, “Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison” *Innovation and Development Policy Journal*, 4 (2022): 168-189.

identification, bankruptcy remoteness requirement,<sup>[27]</sup> and the structuring of securities in the capital market. However, since the legal infrastructure appears to be non-existent or, at best, still under formation in each jurisdiction, there remains a significant opportunity for related stakeholders to create new types of deals and financial structures.<sup>[28]</sup> To maintain the stated spirit and structural model, a crucial requirement is asset isolation, even in cases of bankruptcy, to protect investor interests.

Regarding the function and purpose. Inheriting the “alchemy magic”<sup>[29]</sup> from securitization, IPR securitization unlocks the financial potential of IPR and brings several benefits to related stakeholders. For IP owners, it provides upfront, cost-effective funding for R&D and commercialization. At the same time, it diversifies financing sources and facilitates risk transfer.<sup>[30]</sup> The securitization structure also offers IP owners accounting advantages through off-balance-sheet treatment and an optimized capital

<sup>27</sup> Historically, the term „bankruptcy remoteness” highlights that asset isolation challenges often occur during bankruptcy proceedings. While asset isolation can fail for reasons unrelated to bankruptcy (e.g., failure to transfer the assets), the risk is exceptionally high during bankruptcy because trustees and courts can reclaim transferred property and reintegrate it into the bankruptcy estate. Legal analysis of “bankruptcy remoteness” thus focuses on three key conditions to prevent assets from being returned to the estate: (1) The transaction must qualify as a “true sale;” (2) The transaction must not constitute a fraudulent conveyance; and (3) The SPV must not be “substantively consolidated” with any other entity in bankruptcy. See John Patrick Hunt, Richard Stanton, and Nancy Wallace, “The End of Mortgage Securitization? Electronic Registration as a Threat to Bankruptcy Remoteness” UC Davis Legal Studies Research Paper, (2011): 269.

<sup>28</sup> Information asymmetry persists in IP and financial markets, further preventing the public from understanding the exact IPR securitization structure/process. This creates significant opportunities for stakeholders to innovate new deals and economic structures. For example, there is a new model of IPS named whole business securitization (WBS), which uses a “true control” model rather than the traditional “true sale” in ABS structures. Its success, notably in the 1999 Formula One championship financing, made it a significant EU financing option by the 2010s. This kind of variation has been used continuously in Japan, as seen in the famous case of Spiber’s business value securitization backed by Spiber’s patents in 2020, which successfully raised JPY 40 billion (USD 311 million) by the end of 2021. See Tuulikki Haaranen, Tahir M. Nisar, “Innovative Ways of Raising Funds and Adding Value: A Stakeholder Approach to Whole Business Securitization” *Business Horizons*, No. 5 (2011): 457-466.

<sup>29</sup> According to Steven L Schwarcz, “The Alchemy of Asset Securitization” *Stanford Journal of Law, Business & Finance*, 1 (1994): 133-154: “Alchemy refers to a technique whereby medieval chemists attempted to turn base metals into gold.”

<sup>30</sup> Borod, “An Update on Intellectual Property Securitization.”

structure.<sup>[31]</sup> For investors, it creates access to stable, income-generating assets with potential for capital appreciation, supported by transparency and standardized valuation, while fostering long-term investment in innovation.<sup>[32]</sup> Instead of a security interest, a securitization structure protects the investor's interest through asset isolation and a requirement of bankruptcy remoteness, which are usually supported by credit enhancement. For banks, it enables balance-sheet relief, credit-risk redistribution, and more efficient capital circulation.<sup>[33]</sup>

Recently, new perspectives suggest that valuation from IPR securitization could represent a measurable value of IPR, offering a standardized way to assign monetary value to often intangible IPR. This framework provides a guide for potential investors who still rely on conventional IPR evaluation methods, benefiting the creation and encouraging more IPR investments.<sup>[34]</sup> In essence, rather than simplifying valuation, IPR securitization introduces market-based pricing signals that can complement traditional valuation methods and gradually strengthen valuation consistency. It helps non-experts understand IPR's commercial potential and boosts confidence in IPR securitization as an investment.

At the macroeconomic level, IPR securitization also enhances financial market liquidity, broadens funding access for underbanked entities such as SMEs and startups, and strengthens the link between IP creation and capital markets, thereby advancing innovation-driven growth. For governments, it serves as a resource mobilization tool aligned with national innovation and sustainability strategies, facilitates public-private risk-sharing, and supports climate-resilient investment, ultimately contributing to economic resilience, technological progress, and sustainable development.<sup>[35]</sup>

Regarding legal structure, an IPR securitization transaction's input is the right to receive future payments derived from IP assets, typically arising from licensing, leasing, sales, or even litigation compensation. Multiple

<sup>31</sup> Ilayda Nemlioglu, "A Novelty on Unlocking Businesses' Potential Growth: Intellectual Property Securitisation" *Procedia Computer Science*, 158 (2019): 999-1010.

<sup>32</sup> Innokenty Y. Alekseev, *Securitization of Intellectual Property* (Thesis project, Stanford Law School, 2002).

<sup>33</sup> Gorton, Metrick, "Chapter 1: Securitization."

<sup>34</sup> Alekseev, "Securitization of Intellectual Property."

<sup>35</sup> Janice Denoncourt, "Chapter 7: A Modern Role for Intellectual Property Rights in Sustainable Finance, Prudential Banking and Capital Adequacy Regulation," [in:] *Intellectual Property and Sustainable Markets*, ed. Ole-Andreas Rognstad, Inger B. Ørstavik (Cheltenham: Edward Elgar Publishing, 2021).

revenue sources may be pooled together to achieve sufficient cash flow stability, which is essential for converting income rights into creditor rights.<sup>[36]</sup> In exchange for an upfront lump-sum payment, IP owners can transfer or assign these rights to an originator or trust, enabling immediate access to capital.

Meanwhile, the output consists of securities backed by the mentioned input. It is widely understood as converting illiquid assets into liquid securities by issuing bonds, shares, trust certificates, or other financing instruments designated to have secondary-market value. In other words, the most critical feature of the output lies in its legal recognition in the capital market.<sup>[37]</sup> IPR securitization thus acts as a bridge between IP-rich entities needing capital and investors seeking alternative investment opportunities.<sup>[38]</sup>

Regarding key participants, an IPR securitization transaction typically involves four major players:

- a. Originator, usually the IP owner, who earns fixed and predictable income from licensing, leasing, or other revenue-generating activities. However, a bank or third party can also act as the originator by pooling income streams from multiple IP owners while securing creditors' rights.<sup>[39]</sup> Their primary task is to pool and isolate the revenue streams;
- b. Special Purpose Vehicle (SPV), a legally independent entity that acquires securitized IPRs and issues securities backed by them. In nature, SPV is the new creditor of the revenue, generally in the form of a special-purpose company, trust, partnership, limited liability company, or stock corporation.<sup>[40]</sup> It is a central player in the IPR securitization deal, serving as a conduit for the collection and distribution of income.
- c. Supporting agencies, the largest group, including but not limited to servicers, rating agencies, credit enhancers, underwriters, trustees,

<sup>36</sup> Song, Liu, "Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison."

<sup>37</sup> Jonathan C. Lipson, "Re: Defining Securitization," *Southern California Law Review*, 85 (2012): 1229-1280.

<sup>38</sup> Ibidem.

<sup>39</sup> Song, Liu, "Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison."

<sup>40</sup> Watanabe, "Intellectual Property as Securitized Assets."

and more, whose services are used by SPV to support the operation of IPR securitization and ensure investors' legitimate rights and interests. Before distributing returns to investors, expenses paid to them are deducted as part of the SPV's operating expenses;<sup>[41]</sup>

d. Investors, the purchasers of securities from the IPR securitization transaction, who will receive future payments backed by the right to receivables from IPR and can supervise SPV activities to protect their rights.<sup>[42]</sup> Normally, investors do not directly own the underlying assets (IPR) or hold a security interest. Instead, they invest in securities issued by the SPV, which legally owns the receivables or IPR and directs the cash flows to repay investors. As a result, investors rely only on the SPV to channel payments in accordance with the terms of the notes.<sup>[43]</sup>

Last but not least, regarding the legal basis of IPR securitization. Typically, this funding method is practical because it relies on well-established rules around assignment of claims and factoring. These rules treat right to receivables as assignable contractual rights, similar to tangible assets, allowing them to be sold, pledged, or transferred. Essentially, claim assignment can raise funds for specific purposes and allows the entity to leverage trade receivables before they are collected, with the security interest limited to the entity's physical form assets.<sup>[44]</sup> This approach also aligns with international frameworks, such as those from UNCITRAL, UNIDROIT, IFRS, and others, which recognize contract-based income as a financial asset, providing a gradual and legally sound way to adopt IPR securitization while reducing regulatory uncertainties. As such:

Under the civil law framework, IPR securitization could be seen as a complex contractual arrangement. Legally, it combines features of both contractual and proprietary rights, creating a hybrid structure of private law doctrines and financial engineering techniques designed to facilitate

<sup>41</sup> Rachit Parikh, "The Forgotten World of IP: How Can Intellectual Property Be Securitized and How It Should Be Regulated" *University of Illinois Journal of Law, Technology & Policy*, (2020).

<sup>42</sup> Song, Liu, "Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison."

<sup>43</sup> Ariel Glasner, "Making Something out of Nothing: The Trend towards Securitizing Intellectual Property Assets and the Legal Obstacles That Remain" *Journal of Legal Technology Risk Management*, 3 (2008): 27.

<sup>44</sup> Solomon, Bitton, "Intellectual Property Securitization."

asset-backed finance and reduce credit risk.<sup>[45]</sup> In practice, IPR securitization is often described as a quasi-security because it functionally isolates assets and channels their cash flows to investors, much like secured financing. Yet, it does not create a security interest in the traditional sense, as investors hold claims only in the securities issued by the SPV, not in the underlying IP itself. It is a financial transaction in which receivables are assigned, and its success relies on contractual clarity among the IP originator, licensees, and the SPV.

From an IP law perspective, IPR securitization represents an extension of IPR exploitation and a new form of commercialization. Due to its quasi-secure nature, which relies on contractual arrangements rather than traditional filing methods for asset security, IPR-backed security is often conceptualized as an innovative alternative, a primary application, and a significant improvement to IPR collateralization. At its core, IPR securitization represents an evolutionary step in the commercialization of IPR, which traditionally relied on licensing, assignment, franchising, or direct sale. IPR securitization, by contrast, treats IPR not merely as an exclusionary right but as a strategic economic asset capable of generating securitized cash flows.<sup>[46]</sup> This approach integrates IP law with capital market practices, opening new financing pathways for IP-rich but capital-poor firms such as startups and creative industries.

Ultimately, from a securities law perspective, IPR securitization is a type of asset-backed securities issuance that uses IPR-generated receivables as underlying assets. While similar to securitizations backed by credit card or lease receivables, IPR-generated receivables are often more complex to value and tend to be more volatile. It usually requires a high level of professionalism and expertise. However, as long as cash flows are stable and predictable, IPRs behave similarly to other underlying assets.<sup>[47]</sup> Securities issued by SPVs backed by IPR-generated receivables are subject to securities law requirements, including offering conditions, disclosure obligations, and listing standards.

Despite its theoretical appeal, however, IPR securitization remains challenging to implement due to four ongoing structural and regulatory hurdles.

<sup>45</sup> Peter Drahos, *A Philosophy of Intellectual Property*, vol. 1 (London: Routledge, 1996).

<sup>46</sup> Solomon, Bitton, "Intellectual Property Securitization."

<sup>47</sup> Owens-Richards, "The Collateralisation and Securitisation of Intellectual Property."

First, there is conceptual and legal uncertainty over whether IPR-generated receivables qualify as a clearly securitizable asset class, given fragmented rules on assignment, co-ownership, licensing restrictions, encumbrances, and the lack of a unified publicity system. Second, the transaction structure itself is inherently complex and often masks significant costs from layered contracts, monitoring duties, and heavy reliance on intermediaries. Third, IPR valuation remains highly unstandardized across jurisdictions and industries, leading to significant information asymmetries and cash-flow unpredictability, which weakens investor confidence. Finally, institutional acceptance is limited as many civil-law jurisdictions lack SPV legislation, bankruptcy-remoteness mechanisms, specialized market infrastructure, and experienced intermediaries capable of managing ABS. Collectively, these factors show that IPR securitization is not a universally applicable financing tool, but rather one that depends heavily on legal clarity, valuation standards, and institutional support readiness.

### 3 | Policy Backdrop: IP-Backed Securitization in the Context of Private Sector Reform in China and Vietnam

#### 3.1. China's Private Sector Reform and Pilot Program for IPR Securitization

Recognized as a key component of the socialist market economy and a primary force for modernization, the private economy was acknowledged early in the Constitution and highlighted at the 18th National Congress of the Communist Party of China. Before 2025, however, efforts to promote private sector development mainly relied on local policies and regulations. It was not until July 2024, following the proposal by the 3rd plenary session of the 20th Central Committee, that China began planning to create laws supporting the private economy. After three rounds of discussion, the Private Sector Promotion Law of the People's Republic of China was

officially approved at the 15th session of the Standing Committee of the 14th National People's Congress. The law is set to take effect in May 2025.<sup>[48]</sup>

In this legislation, the core message emphasized by Chinese lawmakers has always been that developing a high-quality private economy requires legislative support. During consultations, there was extensive debate over whether to call it "promotional legislation" or "incentive legislation." However, most Chinese scholars agree that private economic legislation primarily aims to encourage growth, with incentives built into the mechanism. Therefore, the rule of law is regarded as the ideal business environment, essential for creating a foundation, stabilizing expectations, and fostering long-term benefits.<sup>[49]</sup> This approach helps build a legal and social setting that promotes the shared growth of different ownership economies, including the private sector. Essentially, the Private Sector Promotion Law is China's first official law specifically aimed at developing the private sector.

Alongside traditional principles, this law highlights a problem-based approach. Its main focus is to provide clear, solution-focused regulations, strengthen institutional stability, reduce policy gaps and administrative discretion, and create a stable, fair, transparent, and predictable environment for the development of private enterprise. Generally, there has been a shift in legislative thinking toward private enterprises, focusing more on institutional reform, increased enforcement, and policy commitments rather than the traditional approach that emphasizes only general orientation or overall incentives. In chapters 2 and 3, this law emphasizes the importance of fairness in access to capital and highlights the need to reform financial services to better match the characteristics of the private sector economy,<sup>[50]</sup> which closely aligns with China's earlier pilot program on IPR securitization.

In 2015, the concept of "explore and develop IPR securitization" was first introduced in the Several Opinions of the CPC Central Committee and the State Council on Deepening the Reform of Systems and Mechanisms and Accelerating the Implementation of the Innovation-Driven Development Strategy. This duty was later outlined in the State Council's 2015 Opinions

<sup>48</sup> Full text could be referred at: [https://www.pkulaw.com/en\\_law/431967ae9827285fbdfb.html?keyword=private%20sector%20promotion%20law](https://www.pkulaw.com/en_law/431967ae9827285fbdfb.html?keyword=private%20sector%20promotion%20law).

<sup>49</sup> Zhang Lin, "On Incentive-Based Legislation for the Private Economy" *Oriental Law*, No. 3 (2022).

<sup>50</sup> Nguyen Ngoc Phuong Hong, Luu Minh Sang, "Cú hích pháp lý cho kinh tế tư nhân – từ Trung Quốc đến Việt Nam [Legal Boost for Private Economy – from China to Vietnam]" *SaigonTimes Magazine*, May 2025.

on Accelerating the Construction of an Intellectual Property Power under the New Situation and continuously proposed as a pilot in the Program to Build a National Technology Transfer System (2017). In 2018, the State Council issued Measures No. 38 (2018), which supports financial innovation to benefit the real economy and pilot IPR securitization in designated free trade zones.<sup>[51]</sup>

To achieve this, the National Intellectual Property Administration of China (CNIPA) has encouraged IPR securitization since 2015.<sup>[52]</sup> In 2017, this authority also backed several initiatives promoting IPR securitization. In 2018, it collaborated with the China Securities Regulatory Commission (CSRC) to form a pilot guidance working group. At the same time, policies from multiple departments, including the National Copyright Administration, the People's Bank of China, and the State Administration for Market Regulation, were also introduced.<sup>[53]</sup>

By 2019, over ten IP-backed securitization deals had been initiated or were awaiting government approval, with total proceeds surpassing RMB10 billion. This year, the Initiatives by 50 pioneer forums on IPR securitization were issued as a benchmark for the new era of IPR securitization in China. By the end of 2021, the number of deals had increased from 25 at the beginning of the year, raising over ¥7.5 billion,<sup>[54]</sup> to 91 transactions with a total value of over 21 billion RMB. According to IPFinance.cn, 206 products had been issued by the end of 2024 with a total value of RMB 41,319 billion. Existing successful cases are mainly concentrated in regions that received early policy support and have robust economies, specifically Guangdong, Beijing, Shanghai, and Hainan.<sup>[55]</sup>

In 2025, along with the issuance of the new Private Sector Promotion Law, the IPR securitization market is expected to be vibrant again and play a key role in “releasing the value of idle assets through various means, improving their reinvestment capability, and enhancing asset quality and benefits” (Article 18). So far, Chinese authorities maintain a positive attitude

<sup>51</sup> Song, Liu, “Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison.”

<sup>52</sup> Duan Yicai, “A Study on the Standardization of Service Procedures for Intellectual Property Securitization Financing” *Popular Standardization*, No. 15 (2023): 106-107, 110.

<sup>53</sup> Song, Liu, “Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison.”

<sup>54</sup> Du Zhongbo, “Major Models and Reflections on the Current State of Intellectual Property Securitization in China” *Chinese Wisdom*, No. 9 (2022): 38-41.

<sup>55</sup> Chung, *Innovation's Crouching Tiger (Second Edition)*.

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towards IPR securitization, with state support focused on aligning IPR securitization with goals such as supporting SMEs, enhancing innovation, and transforming traditional industries.<sup>[56]</sup>

This could come from specific reasons, especially as IPR securitization fits with (1) a risk management strategy focused on diversifying and controlling risks through a broader investor base and IPR portfolio; and (2) the principle of sharing, which aligns well with socialist values, giving more people the chance to participate and share potential wealth according to their risk appetite.<sup>[57]</sup>

Notably, IPR securitization in China typically follows the government-led model and emerged as a strategic response to financing challenges faced by innovation-driven enterprises, particularly SMEs with rich intangible assets but limited access to capital.<sup>[58]</sup> It is flexible enough to adapt to the new goal of promoting the private economy. However, positioning IPR securitization as a financing channel aligned with evolving economic priorities in China is not without challenges.

First, there is no unified or dedicated legislation. While current transactions operate under general laws such as the individual IP law, Contract law, Trust law, Enterprise Bankruptcy Law, and basic ABS regulations,<sup>[59]</sup> none are tailored to the unique needs and risks of IPR securitization transactions. In other words, China lacks a centralized legal framework for IPR registration or securitization-specific due diligence, resulting in reliance on informal assessments and fragmented local practices.<sup>[60]</sup>

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<sup>56</sup> Xu Xin, “On the Necessity of Promoting an Intellectual Property Securitization Regime in China” *Modern Business Trade Industry*, No. 6 (2010): 79.

<sup>57</sup> Chung, *Innovation’s Crouching Tiger (Second Edition)*.

<sup>58</sup> Zhang Yao, “Institutional Responses to the Risks of Intellectual Property Securitization and Their Prevention” *Journal of Henan University of Technology (Social Science Edition)*, No. 6 (2019): 43-49.

<sup>59</sup> In China, most of the IPR securitization deals are formed under an ABS structure and mostly rely on regulations of Measures for the Administration of the Filing of Asset-Backed Special Programs, regulated under CSRC oversight. See Song, Liu, “Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison.”

<sup>60</sup> For example, there is no legislation for the incorporation and governance of SPV in China. Instead, SPVs are typically created through Measures for the Administration of the Filing of Asset-Backed Special Programs, which are regulated under CSRC oversight, without specific legal personhood or independent status. These are contractual arrangements, not independent legal entities, and are operated by securities companies or their subsidiaries. Thus, they do not legally prevent the originator’s creditors from accessing the underlying IP assets in default. See

Second, China's IPR securitization practices are mostly indirect, often involving the securitization of receivables derived from secondary financial contracts (loans, leases, or trusts) rather than IP direct revenue streams, such as royalties or license fees. Additionally, the mentioned "indirect" nature also emphasizes the lack of actual control and legal separation from the IP originator.<sup>[61]</sup> Meanwhile, disclosure obligations related to the IPR used in securitization, such as prior encumbrances, litigation, co-ownership, or licensing, are not clearly defined, increasing legal and transactional risks for investors.

Third, the absence of standardized IPR valuation methods leads to pricing inconsistencies, which complicates risk assessment and diminishes investor confidence. Although China introduced the Asset Appraisal Law in 2006, as well as the Trademark Valuation Guide and Patent Valuation Guide in 2021 and 2023, respectively, it is still criticized for having no unified, authoritative valuation standards for IPR.<sup>[62]</sup> In reality, different local agencies perform valuations, often using inconsistent methods, which reduces accuracy and credibility.

Last but not least, the regulatory framework is highly fragmented, with oversight divided among the CSRC, the CNIPA, and other related authorities.<sup>[63]</sup> This division results in a lack of coordination and precise regulation. Furthermore, the lack of a clear tax policy for IPR securitization transactions creates uncertainty regarding value-added tax, corporate income tax, and potential double taxation. This situation increases transaction costs and limits scalability.<sup>[64]</sup>

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Xu Ran, Shi Rui, "An Inquiry into China's Legal Regime for Intellectual Property Securitization," *Sci-Tech & Development of Enterprise*, No. 6 (2019): 33-34; Li Jingyu, "A Study on the Legal Risks of Intellectual Property Asset Securitization" *Journal of Shanxi Energy Institute*, No. 3 (2020): 75-77.

<sup>61</sup> Zhao Mingxin, "An Empirical Review of Intellectual Property Securitization Practices in China and Related Institutional Needs," *Securities Law Review*, No. 1 (2021): 449-461; Bao Xinzhong, Chen Baitong, Xu Kun, "Intellectual Property Securitization in the Chinese Context: Policy Background, International Comparison, and Model Exploration" *Forum on Science and Technology in China*, No. 11 (2021): 176-188.

<sup>62</sup> Zeng Weixin, "The Current State of Development and a Summary of Practical Models of Intellectual Property Securitization in China" *China Invention & Patent*, No. 7 (2021): 64-72.

<sup>63</sup> Han Yingmei, Liu Yanping, "Constructing China's Legal Framework for Intellectual Property Securitization" *Economic Research Guide*, No. 21 (2019): 192-194.

<sup>64</sup> Zheng Hongfei, "Legal Dilemmas and Improvement Proposals for the Tax Regime of Intellectual Property Securitization in China" *Southwest Finance*, No. 10 (2018): 35-40.

In sum, China's IPR securitization is operating in a legal gray area, relying heavily on policy-driven pilot programs rather than a stable legal framework.<sup>[65]</sup> Several legal restrictions impact qualified investors, issuance numbers, and investment amounts in ABS, making China's IPR securitization primary market highly restrictive. This shows the government's caution with complex financial structures and reflects a developing financial and legal environment that is still clarifying rules for asset transfers, SPV independence, and IP valuation. Currently, China offers no tax incentives for IPR securitization.<sup>[66]</sup> Together, they pose challenges in attracting consistent institutional investment and in expanding beyond local market experiments.

To address these gaps, domestic scholars have proposed several key reforms. These include establishing a unified legal system for IPR securitization, including clear rules on SPV operation and asset transfer,<sup>[67]</sup> improving the IP registration and publicity system, primarily to facilitate legal transfer and securitization of rights,<sup>[68]</sup> and developing national IPR valuation standards.<sup>[69]</sup> Furthermore, suggestions have been made to implement tax incentive mechanisms for IPR securitization participants and clarify the tax treatment of IP-derived income in asset securitization contexts.<sup>[70]</sup>

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<sup>65</sup> Ying Jiehong, "A Discussion on the Legal Framework of Securitization from the Perspective of Intellectual Property."

<sup>66</sup> Song, Liu, "Intellectual Property Rights Securitization Models Selection and Policies Development in China: Based on a Multi-Case Comparison."

<sup>67</sup> Xu, Shi, "An Inquiry into China's Legal Regime for Intellectual Property Securitization."

<sup>68</sup> Zhao, "An Empirical Review of Intellectual Property Securitization Practices in China and Related Institutional Needs."

<sup>69</sup> Han, Liu, "Constructing China's Legal Framework for Intellectual Property Securitization."

<sup>70</sup> Zheng, "Legal Dilemmas and Improvement Proposals for the Tax Regime of Intellectual Property Securitization in China."

### 3.2. Vietnam's Private Sector Reform and Readiness for a New Age of IP Exploitation

In recent years, Vietnam has implemented ambitious reforms to strengthen its private sector as a key driver of economic growth. Since it was first mentioned in Resolution 09-NQ/TW (2011)<sup>[71]</sup> and Resolution 10-NQ/TW (2017),<sup>[72]</sup> the private sector in Vietnam has experienced substantial growth. They account for approximately 51% of GDP, more than 30% of the state budget, create over 40 million jobs, represent more than 82% of the total workforce, and contribute nearly 60% of the total social investment capital.<sup>[73]</sup> However, several barriers still hinder their development and breakthroughs in scale and competitiveness.

In May 2025, the approval of Resolution No. 68-NQ/TW (2025) on private sector development marked a significant policy milestone.<sup>[74]</sup> This regulation explicitly supports removing barriers to the growth of private enterprise, increasing financing options, and promoting innovation-led expansion. Like China, Vietnam also aims to improve its legal framework and eliminate barriers to market entry for private enterprises. The goal is to create a transparent, consistent, long-term, and stable business environment that is easy to navigate and cost-effective. Notably, the issuance of IP pricing support policies is explicitly highlighted (Part III.2.2). This aligns with the specific goals of the research on creating a legal framework for receivables securitization (Part III.3.2), aiming to lay a groundwork for including IPR securitization in Vietnam.

<sup>71</sup> Resolution 09-NQ/TW dated December 9, 2011, of the Politburo of the Communist Party of Vietnam on Building and Promoting the Role of Vietnamese Business People in the Period of Promoting Industrialization, Modernization, and International Integration.

<sup>72</sup> Resolution 10-NQ/TW dated June 3, 2017 of the Politburo of the Communist Party of Vietnam on Developing the Private Economy to Become an Important Driving Power of the Socialist-Oriented Market Economy.

<sup>73</sup> Tô Lâm, "Phát Triển Kinh Tế Tư Nhân – Đòn Bẩy Cho Một Việt Nam Thịnh Vượng (Private Economic Development – A Strategy for a Prosperous Vietnam)" *Tạp Chí Công Sản*, 1059 (2025): 3-8.

<sup>74</sup> Resolution No. 68-NQ/TW dated May 4, 2025, by the Politburo of the Communist Party of Vietnam on Private Sector Development. Full text could be referred at: <https://thuvienphapluat.vn/van-ban/EN/Doanh-nghiep/Resolution-68-NQ-TW-2025-regarding-private-sector-development/656375/tieng-anh.aspx>.

Meanwhile, commitments to building an innovation-driven economy are maintained via the Ten-year Socio-economic Development Strategy (2021-2030), approved at the 13th National Congress of the Communist Party of Vietnam, as well as subsequent Party and State documents. In recent years, the Vietnamese government has started to focus on promoting the commercialization and utilization of IPR. Both Vietnam's National Intellectual Property Strategy by 2030<sup>[75]</sup> and the Program on Development of Intellectual Assets by 2030<sup>[76]</sup> concentrate on improving the exploitation of IPR in industry and business activities. Additionally, the Ministry of Science and Technology (MOST) is working with the Ministry of Finance to develop a circular that outlines methods for IP asset valuation and implements the recognition for organizations conducting IPR valuations.<sup>[77]</sup>

Notably, the 2024-2025 period also brings significant changes to the promotion of science, technology, and innovation. The adoption of Resolution No.57-NQ/TW<sup>[78]</sup> has again highlighted the importance of turning scientific and technological research findings into practical applications, especially for commercial purposes. IP is now recognized as a vital tool for transforming research and innovation outcomes into economic assets. This Resolution thus provides the institutional foundation for Vietnam's comprehensive reform of its IP legal system, aiming to position IP rights as strategic assets in the development of a knowledge-based economy, innovation, and the financialization of intangible assets.

In line with this policy direction, on June 27, 2025, the Law on Science, Technology, and Innovation was passed.<sup>[79]</sup> In this law, “innovation” is placed on equal footing with “science and technology” for the first time. The Law reflects this orientation by providing incentives to increase the commercialization of research outcomes (Article 6) and by promoting the integration of intangible assets into financial markets through pilot

<sup>75</sup> Approved by Decision 1068/QĐ-TTg dated 22 August 2019 of the Prime Minister of Vietnam on approving the National Intellectual Property Strategy by 2030.

<sup>76</sup> Approved by Decision 1068/QĐ-TTg dated 22 August 2019, of the Prime Minister of Vietnam on approving the National Intellectual Property Strategy by 2030.

<sup>77</sup> Nguyễn Mạnh Hùng, “Sở hữu trí tuệ phải biến kết quả nghiên cứu thành tài sản” *Cổng Thông tin điện tử Bộ Khoa học và Công nghệ*, 17 May 2025.

<sup>78</sup> Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo of the Communist Party of Vietnam on Breakthroughs in Science, Technology, and Innovation Development in Vietnam.

<sup>79</sup> Law No. 93/2025/QH15 dated 27 June 2025 of the National Assembly on Science, Technology and Innovation, coming into effect from 1 October 2025.

programs (Articles 21-23). Rather than limiting innovation policy to research institutions, the law broadens the focus to include enterprises, start-ups, and cross-sector collaborations.

Until the end of 2025, Vietnam's existing IP law<sup>[80]</sup> is also expected to undergo its fourth amendments aimed at supporting principles that promote commercialization, in line with central resolutions on innovation, creativity, and the growth of the private sector.<sup>[81]</sup> In this upcoming amendment, one of the most important provisions is the new Article 8a, which opens the possibility of treating IP rights as a financial asset that can be traded on the market.

Against this backdrop, Vietnam's private enterprises, especially SMEs, are being given a supportive legal environment to increase awareness and actively leverage their IPR portfolios. These reforms recognize IP not just as a niche concern for creators or specialized sectors but as a form of capital capable of supporting credit access and investment. Current IP policies also clearly demonstrate that the government consistently links IP development with the growth of the private sector and digital economy.<sup>[82]</sup>

Regarding infrastructure, Vietnam has approximately 150 venture capital firms, of which 60 focus on science and technology.<sup>[83]</sup> There are also twenty-two technology exchanges, comprising nineteen local, two regional, and one national science and technology exchange managed by the MOST

<sup>80</sup> Law No. 50/2005/QH11 dated 29 November 2005, on Intellectual Property, coming into effect from July 1, 2006. The law was drafted under time pressure for WTO accession and is considered one of the shortest lawmaking processes, with only 11 months. Thus, there are amendments in 2009, 2019, and 2022. In 2025, it will be amended to promote a private economy and an innovation-driven economy.

<sup>81</sup> Notably, Vietnam's current IP law was enacted in 2005. After three amendments in 2009, 2019, and 2022, it has experienced numerous updates and improvements. See “Năm 2025, Bộ KH&CN Chủ Trì Soạn Thảo 9 Luật Liên Quan Đến KHCN, ĐMST và CDS” *Tạp Chí Khoa Học và Công Nghệ Việt Nam*, 16 July (2025): 2.

<sup>82</sup> Lê Quang Vinh, “Phát Triển Kinh Tế Số Cần Tài Sản Hóa Quyền Sở Hữu Trí Tuệ [Converting Intellectual Property Rights into Assets Is Essential for the Growth of the Digital Economy]” *VnEconomy*, 22 July 2025.

<sup>83</sup> There was also information about the IP asset trading platform built by the Vietnam Intellectual Property Research Institute (<https://ipplatform.gov.vn/trade-floor>), integrated in IPPlatform. However, there have been no practical activities and further updates. See Đỗ Mỹ Hạnh, Lê Thị Nam Giang, “Khung Pháp Lý và Giải Pháp Nâng Cao Hiệu Quả Thương Mại Hóa Quyền Sở Hữu Trí Tuệ Là Kết Quả Của Nhiệm Vụ Khoa Học và Công Nghệ Sử Dụng Ngân Sách Nhà Nước” (Khai thác hiệu quả quyền sở hữu trí tuệ và phục vụ phát triển kinh tế xã hội trong kỷ nguyên vươn mình của Việt Nam, Ho Chi Minh city, Vietnam, 2025).

(<https://techmartvietnam.vn>).<sup>[84]</sup> In addition, institutional initiatives, such as the National Innovation Center,<sup>[85]</sup> have been rapidly expanded since 2023 to promote innovation ecosystems.<sup>[86]</sup>

Overall, Vietnam's recent policy and legal changes mark a clear move toward institutionalizing innovation and incorporating IP into its financial system. Although monetizing IPR has mainly involved licensing and assignment deals, the focus on diversifying funding sources, along with the rapid rise in the value of intangible assets, is creating good conditions for adopting innovative financing methods.<sup>[87]</sup> Given the current situation, IPR securitization aligns well with Vietnam's high-level policy goals. It provides a promising way to unlock capital from underused intangible assets by turning them into tradable securities, supporting business growth and innovation investments. As a result, the connection between Vietnam's private-sector reforms and the potential development of IPR securitization can be seen as a strategic move.

However, Vietnam's progress toward IPR securitization still seems to be in the early stages, with broad adoption remaining a distant goal. Legally, Vietnam lacks a dedicated framework for securitization, leaving essential elements such as SPV formation, true-sale requirements, and bankruptcy remoteness undefined, while fragmented registration systems for assigning or pledging IPRs create uncertainty regarding priority and enforceability. Even more difficult, the concepts of securitization and trust arrangements are still unfamiliar.<sup>[88]</sup> Key elements, such as recognized

<sup>84</sup> The first national-level science and technology exchange in Vietnam (<https://techmartvietnam.vn>), was launched on June 30, 2025, managed by the Ministry of Science and Technology, under a public-private partnership model. See Anh Vu, “Mô hình hoạt động nào cho các sàn giao dịch khoa học và công nghệ? (Which operating model for technology exchanges?)” *The SaigonTime*, 16 August 2025.

<sup>85</sup> The Vietnam National Innovation Center (<https://nic.gov.vn/>) was launched in 28 October 2023, managed by Ministry of Planning and Investment, under public-private partnerships model.

<sup>86</sup> Xuân Bình, “Sàn Giao Dịch Khoa Học và Công Nghệ – Kết Nối Nghiên Cứu, Sản Xuất và Thị Trường” *Tạp Chí Khoa Học và Công Nghệ Việt Nam*. <https://vjst.vn/vn/tin-tuc/19072/san-giao-dich-khoa-hoc-va-cong-nghe---ket-noi-nghien-cuu-san-xuat-va-thi-truong.aspx>. [accessed: 12.8.2025].

<sup>87</sup> Lê Thị Thiên Hương, “Chứng khoán hóa quyền sở hữu trí tuệ: Tìm vốn trong khủng hoảng Covid!” *Tạp chí Kinh tế Sài Gòn*, 4 August 2021.

<sup>88</sup> Previously, in response to the commitment to ASEAN's Hanoi Action Plan 2000 for developing the securities market, Decision No. 252/QĐ-TTg approving the strategy for developing the Vietnamese securities market from 2011 to 2020 proposed the task of “gradually building a mechanism for ABS.” However, in Decision

SPV structures and enforceable asset-isolation mechanisms, are either undeveloped or untested by law. While there is no explicit statutory protection guarantee of “bankruptcy remoteness,” the legal separation must be established through appropriate structuring and corporate governance in accordance with general civil and corporate laws. In practice, this might lower, but not eliminate, legal risk from creditor claims unless it is correctly structured and documented.

Institutionally, the supporting market infrastructure remains underdeveloped. Current science and technology exchanges have not yet assumed roles such as setting prices or establishing specific market transactions for buying and selling. According to representatives of the Ministry of Science and Technology of Vietnam, the commercialization rate of intangible assets is about 0.1%, which is very low compared to the global average of 5%. This indicates that the contribution of these assets to enterprise revenue in Vietnam remains minimal. Using them to raise capital is even less common.<sup>[89]</sup>

Despite efforts by competent authorities to develop IPR valuation guidelines,<sup>[90]</sup> Vietnam still lacks a unified valuation standard or methodology. Additionally, there is no presence of professional valuation and advisory organizations specializing in IPRs, nor reliable market data for reference. The lack of a coordinated information infrastructure also makes it difficult to assess the value and potential for exploiting IPR.<sup>[91]</sup>

Furthermore, limited awareness and capacity among regulators, banks, and investors, along with a risk-averse mindset and weak IP enforcement mechanisms, diminish the willingness to participate in complex IP-based financing structures. The situation becomes even more complicated without specialized IP courts and due to concerns over disputes or fraudulent claims that could disrupt expected cash flows.

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No. 1726/QĐ-TTg in 2023 approving the Strategy for developing the securities market to 2030, this content no longer exists. With the issuance of Resolution No. 68-NQ/TW, legislation of securitization in Vietnam is expected to be explored and drafted. See Nguyen Ngoc Phuong Hong, “Chứng khoán hóa tài sản trí tuệ – Giải pháp mới trong thương mại hóa và huy động vốn.”

<sup>89</sup> Nguyễn Mạnh Hùng, “Sở hữu trí tuệ phải biến kết quả nghiên cứu thành tài sản.”

<sup>90</sup> The latest legislation for IP valuation in Vietnam is Circular No. 37/2024/TT-BTC dated 16 May 2024 of the Ministry of Finance on promulgation of the Vietnamese Valuation Standards on Valuation of Intangible Assets

<sup>91</sup> Vũ Anh Thư, “Định giá tài sản sở hữu trí tuệ trong giao dịch dân sự” *Tạp chí Nghiên cứu Lập pháp*, No. 271 (2014).

In sum, the potential for IPR securitization aligns well with Vietnam's private sector reform. By establishing a legal framework that treats IPR as a legitimate financial asset, improving IPR valuation standards, and developing market infrastructure for asset-backed securities, Vietnam can position itself to enter a new phase of IPR utilization, one that goes beyond traditional commercial use and leverages IPR as a powerful financing tool. This evolution not only supports domestic enterprise growth, but also aligns with Vietnam's broader goal to integrate more deeply into global value chains and knowledge-based industries. However, gaps in institutional and market capacity mean adoption will likely need careful consideration and should be implemented gradually.

## 4 | Comparative Insights and Reform Pathways

Both China and Vietnam are at crucial stages in considering IPR securitization within broader private-sector development strategies. Yet, their starting points, institutional capacities, and policy priorities vary significantly. The comparative analysis shows that the viability of IPR securitization is deeply contingent on legal and institutional readiness. The same mechanism may enable capital access in jurisdictions with mature markets, but may generate systemic risks in countries where valuation standards, SPV regulation, and secondary markets remain underdeveloped.

Generally, both countries could link the promotion of the private economy to IPR securitization, as both are entering a phase in which intangible assets are key yet underused for financing. Private firms, especially small and medium-sized, hold significant IPR, but face challenges in accessing credit due to limited collateral and cautious lending. Under these circumstances, incorporating IPR securitization provides a new capital-raising channel, unlocking asset value and fostering a financial ecosystem that rewards innovation. It aligns with policies to move toward high-tech industries, reducing reliance on physical assets, and supports reforms with market-based financing to boost entrepreneurship and growth.

From a broader perspective, it seems that China has quickly recognized the benefits of this new form of capital mobilization. So far, China's IPR securitization framework has developed through a top-down, government-led approach, supported by a relatively advanced capital market, pilot

programs, and sector-specific guidelines from regulatory agencies like the CSRC and the CNIPA. This approach has enabled rapid experimentation, but also exposed structural issues, such as the absence of an independent legal entity for SPVs and inconsistencies in IP valuation standards. If these gaps are addressed, China is well-positioned to leverage IPR securitization as a strategic tool to expand financing channels, stimulate innovation, and accelerate the growth of its private economy.

Vietnam, on the other hand, remains in an initial exploratory phase, lacking a dedicated securitization framework and with an expanding capital market. Nevertheless, Vietnam's legal reforms, especially the upcoming 2025 amendments to the IP Law, signal growing policy recognition of IP commercialization as a driver of innovation and SME financing. In the context of Vietnam's ongoing efforts to support the private sector, stimulate innovation, and diversify investment channels, there is an apparent demand to enhance access to credit and financial inclusion. This laid the background for the emergence of IPR securitization.

However, it is worth noting that the IPR securitization model, developed in Western markets, was dominated by entertainment and tech giants with IP portfolios that held substantial, predictable value.<sup>[92]</sup> It was not designed to support financial inclusion or specific policy goals such as promoting the private economy. Moreover, Wall Street's role in pioneering IPR securitization was driven primarily by the U.S.'s deregulation policies and the need to create more tradable securities for sale to investors.

Thus, IPR securitization in Western concepts might not seamlessly fit into the financial and economic landscape of emerging countries. It is also, of course, not a one-size-fits-all solution and cannot replace traditional bank lending. At the same time, the expansion of securitization, which eventually contributed to the 2008 financial crisis, also provides an essential lesson that IPR securitization must be supported by strong institutional safeguards, accurate valuation, and transparent oversight to prevent systemic risk.

Therefore, any reform pathway to introduce or expand IPR securitization in China and Vietnam must be multifaceted, going beyond simple legal transplantation.<sup>[93]</sup> Such reforms should simultaneously address structural weaknesses in IP valuation, investor confidence, and enforcement mechanisms, while establishing clear policy connections to private

<sup>92</sup> Tahir M. Nisar, "Intellectual Property Securitization and Growth Capital in Retail Franchising" *Journal of Retailing*, No. 3 (2011): 393-405.

<sup>93</sup> Verma. "Financing of Intellectual Property: Developing Countries' Context."

sector development goals. This would ensure that the adoption of IPR securitization is not just a copy of Western models, but a carefully adapted approach that supports both market efficiency and socio-economic priorities.

In particular, China needs to strengthen legal certainty around asset isolation, standardize IPR valuation methodologies, and encourage private-led participation to reduce overreliance on government intervention.<sup>[94]</sup> Meanwhile, Vietnam must first build the essential legal and institutional foundations before attempting to transplant any foreign IPR securitization model. This includes establishing a dedicated ABS framework with clear SPV rules, true-sale doctrines, and bankruptcy-remoteness mechanisms; harmonizing IP and secured-transaction registration systems; developing standardized IPR valuation and market infrastructure; and strengthening regulatory, financial, and investor capacity.

In both jurisdictions, cross-cutting reforms, such as enhancing transparency in IPR transactions, fostering rating agency expertise in intangible assets, and creating cross-border cooperation mechanisms, would not only improve market trust, but also integrate IPR securitization into broader strategies for private sector empowerment. It is also essential to identify legal and procedural issues early, together with supporting tools such as IPR insurance and the establishment of secondary markets, which collectively form the market infrastructure necessary for integrating securitization into private-sector development policies.

For Vietnam, China's experience also offers a practical blueprint. It demonstrates that, even without the legal sophistication, a country can successfully launch IPR securitization through carefully planned, government-supported pilot programs that mitigate risk using guarantees, flexible structures, and regional testing. By focusing on bundling IPR into the current ABS regime, China provides an adaptable template for countries where IP markets are underdeveloped, and investor confidence remains fragile. So far, IPR securitization has remained part of a broader industrial upgrading strategy, supporting IPR commercialization, technology transfer, and SME financing in line with China's innovation-focused growth model.<sup>[95]</sup> At the same time, Chinese experience also shows that without ongoing legal reforms, especially in SPV regulation, IPR transferability, and valuation standards, scalability and investor trust will remain limited.

<sup>94</sup> Xu Ran, Shi Rui, "An Inquiry into China's Legal Regime for Intellectual Property Securitization."

<sup>95</sup> Ying Jiehong, "A Discussion on the Legal Framework of Securitization from the Perspective of Intellectual Property."

Thus, Vietnam's policymakers must carefully balance their enthusiasm for IPR securitization with a pragmatic assessment of whether their legal and financial infrastructures can support it without exacerbating systemic risks. Adopting IPR securitization into a national economic system requires a roadmap to integrate IPR protection maturity with financial market development. The country must have strong legal frameworks to safeguard IPR, enforce contracts, and resolve disputes effectively. At the same time, it needs a well-developed financial ecosystem, including sophisticated capital markets and reliable valuation standards. The adoption may be slow, but it must depend on the revival of credit markets and on the broader acceptance of a standardized IPR valuation among banks and financial institutions.<sup>[96]</sup>

Additionally, investor awareness and market acceptance are also critical for facilitating IPR securitization. Even with strong legal protections and developed financial markets, IPR securitization cannot function effectively without investors who understand and trust the asset class. In Vietnam, most investors and the public are unfamiliar with IP financing, leading to skepticism about their valuation, liquidity, and risk profile. Market acceptance thus depends on education, transparency, and a track record of successful deals that demonstrate the viability of IPR securitization.

Notably, in several markets, the expansion of IPR collateralization has tended to support the conditions necessary for later securitization. While collateral is not compulsory in all IPR securitization structures, broader acceptance of IPR-backed loans and the reliability of IPR as collateral are helping to normalize IPR as a financial asset within IPR securitization. Conversely, a well-functioning IPR securitization ecosystem can further legitimize IPR-backed lending by creating secondary markets and improving liquidity. While IPR collateralization and IPR securitization are sometimes related, expanding the use of IPR in secured lending can help Vietnam strengthen familiarity with intangible assets and thereby improve preconditions for future securitization.<sup>[97]</sup>

Learning from China's experience, in the initial stages, pilot transactions in select sectors (such as technology and creative industries) or in

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<sup>96</sup> Stanley Lai, "Securitise Your IP Rights in Asia" *Managing Intellectual Property*, No. 188 (2009): 30.

<sup>97</sup> Naoto Koizuka, *IP Finance in Japan* (IP Finance in Japan: Challenges and Potentials, Japan Patent Office, June 2022).

designated environments, such as international financial centers<sup>[98]</sup> or free trade zones, can test the regulatory framework while demonstrating real success stories, thereby building confidence among private investors and policymakers. Over time, integrating IPR securitization into mainstream capital markets will make it a sustainable financing option that broadens access to capital, supports innovation, and enhances the global competitiveness of Vietnam's private economy.

## 5 | Conclusion

IPR securitization could be a potential solution for promoting private economies in China and Vietnam. However, when reconsidering its possibilities, it is crucial to recognize that the success of IPR securitization depends not only on financial engineering but also on legal frameworks, institutional capacity, and broader economic strategies. Although IPR securitization has been introduced as a revolutionary way to raise finance, there is a paradox between global practice and each country's demand. Throughout history, IPR securitization has remained a controversial financial instrument, characterized by significant risks and uncertainties. Of course, without careful adaptation, it may generate more risks than rewards. However, neither overestimating nor underestimating IPR securitization is beneficial. For China and Vietnam, IPR securitization can serve as a complementary tool for private sector development when supported by coherent legal frameworks, credible valuation, and institutional maturity. Absent these conditions, the mechanism may amplify rather than mitigate financial and systemic risks.

<sup>98</sup> According to Resolution No. 222/2025/QH15 dated 27 June 2025, of the National Assembly of Vietnam on International financial hubs in Vietnam, which comes into effect on September 1, 2025, Ho Chi Minh City and Da Nang City will be designated as the locations for the establishment. Immediately after that, on 1 August 2025, the Government issued Decision No. 1646/QD-TTg dated 1 August 2025, of the Prime Minister of Vietnam on Establishing the Steering Committee for the International Financial Center in Vietnam. Furthermore, the draft of the Law on Specialized Courts in the International Financial Center was also sent to relevant agencies and organizations for their comments in September 2025.

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