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LEGAL FRAMEWORK ON AUTONOMY, FINANCE AND SANDBOX FOR SPECIAL URBAN AREAS: INTERNATIONAL EXPERIENCE AND POLICY IMPLICATIONS FOR HO CHI MINH CITY

Pham Thi Tuong Van[1*]

[1]Southern Institute of Social Sciences, Vietnam

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ABSTRACT

Purpose – This paper analyses the legal framework governing three foundational dimensions of special urban areas: governance autonomy, financial autonomy, and controlled experimentation mechanisms (regulatory sandboxes). Drawing on four benchmark international models, it derives specific policy implications for Ho Chi Minh City as Vietnam moves toward enacting a dedicated Special Urban Area Law.

Design/methodology/approach – The study employs comparative institutional analysis combined with a systematic literature review. Four international cases were selected for their representational diversity: the Dubai International Financial Centre and Abu Dhabi Global Market in the UAE; the Shenzhen–Hong Kong corridor in China; Seoul in South Korea; and the Greater London Authority in the United Kingdom. Data were gathered from legislative texts, official institutional reports, and peer-reviewed academic sources.

Findings – Successful special urban areas worldwide have consistently built three core legal pillars: (i) autonomy that is constitutionally or legislatively anchored with clear jurisdictional boundaries; (ii) financial autonomy tied to institutional capacity and fiscal risk-control mechanisms; and (iii) sandboxes that are flexibly structured, evaluable, and integrated with national development strategy. Vietnam's current legal instruments (Resolution 98/2023/QH15) have established an important pilot foundation, but the forthcoming

**Corresponding author:*
Email: phamtuongvan245@gmail.com

Special Urban Area Law must consolidate all three pillars at a durable statutory level.

Originality/value – This is among the first studies to propose and empirically examine a Three-Pillar Legal Framework that simultaneously integrates governance autonomy, financial autonomy, and sandbox mechanisms in the context of special urban institution-building in Vietnam, providing a high-applicability academic basis for the legislative process ahead.

Practical implications – Six concrete recommendations are proposed for legislators and policymakers, closely aligned with the spirit of Politburo Resolution 09-NQ/TW dated 19 May 2026 on the development of Ho Chi Minh City in a new era.

Social implications – A sufficiently robust legal framework will improve the efficiency of urban public service delivery, reduce regional development gaps, and create an enabling institutional environment to attract investment in the digital economy and innovation ecosystem.

1. Introduction

Over the past two decades, the trend of granting institutional autonomy to megacities has become an increasingly mainstream policy choice – not only in developed nations but also across many transitional economies. The practical rationale is straightforward: when a city contributes 20-40% of national GDP yet remains bound by a uniform legal framework designed for far smaller jurisdictions, allocative efficiency is inevitably suppressed. Simultaneously, the immense volume of administrative decisions required gets pushed onto a central government that lacks the local information needed to handle them effectively.

Ho Chi Minh City embodies this paradox. The city contributes approximately 22.0-24.0% of national GDP and accounts for nearly 27.0% of total national budget revenue, yet for extended periods it was permitted to retain only 18.0% of collected revenues for local reinvestment (Tran & Nguyen, 2024). This asymmetric fiscal decentralisation, compounded by the absence of a dedicated and sufficiently robust legal framework, has significantly constrained the city's capacity to respond swiftly to its rapid development and innovation demands.

National Assembly Resolution 98/2023/QH15, passed on 24 June 2023 (Quoc Hoi, 2023), represents a meaningful advance: for the first time it granted Ho Chi Minh City several superior mechanisms in investment, finance, and organisational arrangements. However, it remains a pilot resolution with a defined duration, and it has not yet created the stable legal foundation required to anchor institutional reforms with long-term predictability. Politburo Resolution 09-NQ/TW of 19 May 2026 went further, designating the Special Urban Area Law as the decisive "breakthrough of breakthroughs" for the city's development trajectory.

Against this background, the scholarly community and the legislative drafting process both require a rigorous, evidence-based analytical framework. The key questions are: What fundamental legal pillars do successful international special urban areas share? Which design principles govern the interaction between governance autonomy, financial autonomy, and sandbox mechanisms? What specific policy prescriptions are most suitable for Ho Chi Minh City's institutional context?

This paper seeks to answer those questions through three contributions. First, it constructs a Three-Pillar Legal Framework (TPLF) as an analytical and evaluative lens. Second, it systematically examines four international models at different stages of institutional development. Third, it translates the comparative findings into six concrete legislative recommendations grounded in Vietnamese institutional realities.

The remainder of the paper is organised as follows. Section 2 reviews the theoretical foundations and prior literature. Section 3 describes the research methodology. Section 4 presents comparative case findings and discusses their implications. Section 5 offers conclusions and policy recommendations.

2. Theoretical foundations and literature review

2.1. Theory of fiscal federalism and urban autonomy

The intellectual foundation for special urban governance rests on fiscal federalism theory as formulated by Tiebout (1956) and systematised by Oates (1972). Tiebout's seminal argument holds that citizens, by "voting with their feet," create competitive pressure among jurisdictions to supply public goods efficiently, thereby solving the informational problem in public-goods provision. Oates (1972) formalised the decentralisation theorem: in the absence of interjurisdictional spillovers or economies of scale, decentralised provision always Pareto-dominates centralised provision because it more closely matches heterogeneous local preferences.

Applied to megacities, this logic implies that the larger the city's contribution to national output and the more complex its public-service needs, the greater the efficiency gains from institutional differentiation. Jin et al. (2005) demonstrate this empirically for China: provinces with stronger fiscal incentives – where local governments capture a larger share of revenues they generate – exhibit systematically higher rates of marketisation and economic growth. This "performance-linked decentralisation" model, which the authors term "Chinese-style federalism," has been instrumental in understanding how Shenzhen's extraordinary growth was enabled by institutionalised fiscal retention and local regulatory experimentation.

2.2. Special economic zones and special legal zones

The concept of special economic zones (SEZs) has evolved substantially since the 1970s. Initial models – export processing zones, free-trade zones – were primarily about tariff and customs exemptions. Contemporary SEZs are increasingly differentiated legal jurisdictions: they possess autonomous legal systems, independent regulatory bodies, and in some cases their own courts applying foreign common law (Heikal, 2025; Kenzhaliyev, 2023).

Kenzhaliyev (2023) identifies three generational shifts in SEZ development. First-generation SEZs relied on physical infrastructure and tax incentives; second-generation SEZs added regulatory simplification; third-generation SEZs are characterised by the creation of entirely independent legal ecosystems. DIFC and ADGM represent the vanguard of third-generation SEZs, having established complete common-law legal frameworks, independent financial regulators, and internationally recognised courts, all within civil-law host jurisdictions. Heikal (2025) documents how this legal-architectural choice has produced a dramatic reduction in investor uncertainty and a corresponding surge in financial-sector foreign direct investment to the Gulf.

2.3. Financial autonomy and fiscal risk management

Financial autonomy is not simply the right to retain more revenue; it is a capacity-building construct that links fiscal resources, institutional capability, and accountability structures. Yang and Li (2014) analyse Chinese metropolitan governments and find that fiscal decentralisation without commensurate institutional capacity can exacerbate regional inequality rather than reduce it. The implication is that financial autonomy must be co-designed with mechanisms for fiscal risk oversight.

In the Vietnamese context, Tran and Nguyen (2024) demonstrate that fiscal decentralisation has positive effects on local expenditure performance when mediated by sufficient institutional capacity. Campanaro and Dang (2018) identify a critical missing link for Vietnamese cities: the absence of a local infrastructure financing facility that would allow cities to leverage their future fiscal flows for long-term capital investment. This infrastructure financing gap is structural and cannot be resolved through adjustments to the retention ratio alone; it requires legislative changes that create new financing instruments and accountability frameworks simultaneously.

2.4. Regulatory Sandbox as institutional innovation

The regulatory sandbox concept was pioneered by the UK Financial Conduct Authority in 2016 and has since diffused widely across financial regulation, digital economy governance, and urban management. The defining features of a well-designed sandbox are: a bounded experimental space, clear eligibility criteria, defined evaluation timelines, and a structured pathway from tested innovation to mainstream regulation (Nguyen Phuong Nga, 2025).

In the Vietnamese context, Duong Van Quy (2026) argues that regulatory sandboxes represent not merely a technical regulatory tool but a fundamental transformation of legal thinking – from a "permit-first" model to an "experiment-evaluate-legislate" model. This shift has particular salience for fintech, digital infrastructure, and AI-enabled services, where technology evolves faster than conventional legislative cycles. Bui and Ngo (2023) analyse the specific application of policy sandbox theory to Ho Chi Minh City under Resolution 98, finding that while the resolution creates the legal space for experimentation, it lacks the institutional architecture needed to attract serious participation from leading innovators. Truong (2025) concludes that the most important sandbox design variable is the reliability of legal protection offered to good-faith participants.

2.5. The Three-Pillar legal framework (TPLF)

Synthesising the literature reviewed above, this paper proposes the Three-Pillar Legal Framework (TPLF) as a diagnostic and prescriptive tool. The framework holds that a legally durable, economically effective, and politically sustainable special urban regime requires the simultaneous consolidation of three pillars:

Pillar 1 — Governance autonomy (GA): Constitutional or statutory recognition of the city's differentiated legal status; clearly defined boundaries of autonomous authority relative to national and provincial tiers; dedicated institutions with operational independence and accountability mechanisms.

Pillar 2 – Financial autonomy (FA): A revenue retention structure commensurate with the city's fiscal contribution; independent capital-raising instruments; robust fiscal oversight and risk-management frameworks.

Pillar 3 – Sandbox mechanism (SM): A bounded, evaluable, reversible experimental space for legal and regulatory innovation; clear eligibility and investor-protection provisions; integration of sandbox outcomes into the broader legislative framework.

These three pillars are mutually reinforcing: governance autonomy without financial resources produces mandates without means; financial autonomy without governance capacity produces fiscal risk without accountability; both pillars without a sandbox mechanism produce a static framework incapable of adapting to rapid urban and technological change.

3. Research methodology

3.1. Methodological approach

This study employs comparative institutional analysis (CIA), a methodology particularly suited to examining how different legal systems solve equivalent governance problems (Hambleton & Gross, 2008). CIA allows the researcher to move beyond descriptive comparison to identify the underlying institutional logics, design principles, and contextual conditions that generate divergent outcomes across cases. The analytical procedure comprises four stages: *(i)* identification and documentation of the legal framework in each case through primary legislative sources and official institutional reports; *(ii)* systematic coding of each case against the three TPLF pillars; *(iii)* cross-case comparison to identify convergent design principles and contextual moderators; and *(iv)* contextualised application of findings to the Vietnamese case.

3.2. Case selection

The four cases were selected to maximise institutional diversity while ensuring relevance to Ho Chi Minh City's developmental context: *(i)* DIFC/ADGM (UAE) represents the third-generation SEZ model with full common-law legal autonomy embedded within a civil-law host system; *(ii)* Shenzhen–Hong Kong (China) represents the evolutionary trajectory from preferential policy zone to institutionalised autonomy; *(iii)* Seoul (South Korea) represents a unitary-state model of metropolitan governance differentiation; and *(iv)* the Greater London Authority (UK) represents a devolution model within a historically centralised unitary state.

3.3. Data sources

Primary data sources include the DIFC Law No. 1 of 2004 and its amendments; the ADGM Financial Services and Markets Regulations; the Shenzhen Special Economic Zone Regulations; the Basic Law of the Hong Kong SAR; the Seoul Metropolitan Government Act; the Greater London Authority Act 1999; National Assembly Resolution 98/2023/QH15; and Politburo Resolution 09-NQ/TW of 19 May 2026. Secondary sources include peer-reviewed articles from a combined corpus of 414 papers across three systematic search streams, World Bank institutional reports, and official policy documents.

4. Research findings and discussion

4.1. Comparative case analysis

Case 1: DIFC and ADGM (UAE) – Full-Spectrum legal autonomy

The DIFC and ADGM represent arguably the most advanced form of legal autonomy achieved by financial special zones anywhere in the world. Established in 2004 and 2013 respectively, both zones operate under complete common-law frameworks administered by their own courts

– the DIFC Courts and the ADGM Courts – which have jurisdiction over all commercial and financial disputes arising within the zones. Their financial regulatory bodies (the DFSA and FSRA respectively) are fully independent and operate under internationally recognised standards aligned with IOSCO, BCBS, and FATF benchmarks (Heikal, 2025).

From a TPLF perspective, DIFC and ADGM score highly on all three pillars. The critical enabling factor, as Heikal (2025) documents, was the "legislative blank slate" approach – the deliberate creation of a new legal order rather than the incremental modification of existing law – which eliminated legacy regulatory drag and created an environment of genuine legal certainty.

Case 2: Shenzhen–Hong Kong (China) – Evolutionary institutional differentiation

The Shenzhen–Hong Kong corridor represents a dual-track institutional model: Shenzhen as a prototype of nationally directed special economic zone development, and Hong Kong as a pre-existing common-law jurisdiction that retained its legal system under the "One Country, Two Systems" formula enshrined in the Basic Law (Cheng, 2019; Yang, 2005). Jin et al. (2005) attribute much of Shenzhen's early growth to the performance-linked fiscal arrangement under which the city retained the bulk of revenues from its rapidly expanding economic base.

The lesson for Vietnam is not that a "two-systems" constitutional arrangement is replicable, but that institutionalised legal differentiation, even within a unitary socialist system, can be achieved through carefully designed legislative architecture that creates clear, stable, and credibly enforced zones of autonomous authority.

Case 3: Seoul (South Korea) – Legislative differentiation in a Unitary State

Seoul's status as a Teukbyeol-si (Special Metropolitan City) is legislatively defined and grants it qualitatively distinct powers compared to ordinary metropolitan cities and provinces. The Seoul Metropolitan Government Act provides Seoul with independent legislative authority in designated domains, a separately structured fiscal arrangement with the national government, and direct representation rights in national policy processes. Seoul's population of approximately 10 million – about 20% of South Korea's total – and its disproportionate share of national tax revenues create a fiscal asymmetry structurally similar to Ho Chi Minh City's situation.

Seoul demonstrates that deep institutional differentiation can be achieved without constitutionalisation: statutory legislation, consistently respected and incrementally expanded over several decades, has produced a robust and stable autonomous framework.

Case 4: Greater London authority (UK) – Devolution as institutional innovation

The GLA, established by the Greater London Authority Act 1999, represents a model of institutional innovation achieved through devolution within a historically centralised unitary state. The Mayor of London holds statutory powers over transport, strategic planning, economic development, policing, and housing, with direct democratic accountability through the London Assembly.

The GLA's most transferable lesson is the integration of the special urban framework with the national financial system, rather than the creation of a parallel system. This model of "embedded autonomy" differs fundamentally from the DIFC/ADGM approach of full legal separation but is highly effective within a unitary state with a coherent legal foundation.

Table 1. Comparative assessment of four international models against TPLF

Dimension	DIFC/ADGM (UAE)	Shenzhen-HK (China)	Seoul (S. Korea)	GLA London (UK)
Governance Autonomy	Full statutory/ constitutional	Constitutional (HK) / Incremental (SZ)	Statutory legislation	Devolution legislation
Jurisdictional Boundary Clarity	Very clear	Clear (HK) / Evolving (SZ)	Clear	Clear
Financial Autonomy	Full (fee-based self-funding)	Strong (performance-linked retention)	Structured fiscal arrangement	Budget devolution
Financial Risk Oversight	DFSA/FSRA independent	HKMA + PBOC	Financial Services Commission	FCA + Bank of England
Sandbox Mechanism	Structured, global scale	Pilot zones + national authorisation	National financial sandbox	FCA sandbox
Sandbox-Law Integration	Strong	Growing	Moderate	Strong
Overall TPLF Score	High	High	Moderate–High	Moderate–High

4.2. Design principles and assessment of Vietnam's current framework

The cross-case analysis yields six design principles that consistently distinguish high-performing special urban legal frameworks:

Principle 1: Statutory permanence: Successful frameworks are anchored in legislation of sufficient constitutional or statutory weight to provide long-term predictability. Time-limited pilot resolutions cannot substitute for this foundational stability because they create inherent uncertainty about the continuation of the institutional arrangement beyond the pilot period.

Principle 2: Clear jurisdictional boundaries: In every high-performing case, the legal framework precisely delimits the boundaries of the special urban area's autonomous authority, creating clarity for investors, residents, service providers, and other state actors. Ambiguity at the jurisdictional boundary is a primary source of institutional friction and transaction cost.

Principle 3 – Performance-Linked fiscal retention: Financial autonomy arrangements that link the city's share of retained revenue to its economic performance create institutional incentives for growth-enabling governance. This performance-linkage principle is largely absent from Ho Chi Minh City's current fiscal arrangement.

Principle 4 – Institutional Capacity Co-Investment: None of the successful models treated financial autonomy as an end in itself. Each paired revenue decentralisation with deliberate investment in institutional capacity – professional civil service, independent audit functions, modern public financial management systems – as a precondition for effective autonomous governance.

Principle 5 – Investor-protected sandbox design: The distinguishing feature of effective sandboxes is not the breadth of what they permit but the strength of the legal protection they offer to good-faith participants. Sandboxes that fail to provide clear investment protection, dispute resolution mechanisms, and liability frameworks attract only low-risk, incremental innovation.

Principle 6 – National integration architecture: No successful special urban framework has operated as an institutional island. Each is embedded in a broader national development strategy through explicit integration mechanisms – reporting requirements, policy feedback loops, legislative updating processes – that allow sandbox outcomes to inform national legislation and allow national priorities to shape the special urban agenda.

Resolution 98/2023/QH15 satisfies elements of Principles 5 and 6 partially: it creates a legal space for experimentation and embeds the HCMC initiative within a national policy framework. However, it falls short on Principles 1, 2, 3, and 4. Its time-limited, pilot character directly undermines Principle 1. The boundaries of HCMC's autonomous authority under Resolution 98 remain contested and subject to ministerial interpretation, violating Principle 2. The retention ratio adjustment from 18% to 21% represents a modest step toward Principle 3 but remains far below internationally observed benchmarks. There is no evidence of systematic co-investment in institutional capacity (Principle 4).

5. Conclusions and policy implications

5.1. Conclusions

This paper has demonstrated that the legal frameworks of the world's most successful special urban areas share a consistent structural logic – the Three-Pillar Legal Framework comprising governance autonomy, financial autonomy, and sandbox mechanisms – and that this logic can be systematically applied to evaluate and guide Vietnam's legislative design process for Ho Chi Minh City.

The comparative analysis confirms that: *(i)* autonomy divorced from institutional capacity produces governance failure rather than development gain; *(ii)* financial autonomy tied to performance incentives generates growth-enabling behaviours at the city government level; *(iii)* well-designed sandboxes strengthen rather than weaken the rule of law by creating evidence-based pathways for regulatory adaptation; and *(iv)* the integration of special urban frameworks with national development strategy is a necessary, not merely desirable, design feature.

Vietnam's current legislative trajectory is moving in the right direction. The transition from a time-limited pilot resolution to a permanent Special Urban Area Law represents a qualitative institutional advancement, provided the law is designed with sufficient ambition and analytical rigour to embody the design principles identified in this analysis.

5.2. Policy recommendations

Recommendation 1 – Constitutionally or legislatively anchor HCMC's special Status: The Special Urban Area Law should formally recognise Ho Chi Minh City's special constitutional status, either through a constitutional amendment or through a law of equivalent normative weight that explicitly supersedes contradictory provisions in existing sector laws.

Recommendation 2 – Establish a performance-linked fiscal retention formula: Replace the current administratively determined retention ratio with a statutory formula linking HCMC's share of retained revenues to a transparent set of fiscal performance indicators. The formula should provide for a retention ratio of no less than 30% over the medium term, with a pathway to higher rates contingent on demonstrated institutional capacity.

Recommendation 3 – Create independent capital-raising instruments: Authorise Ho Chi Minh City to issue revenue bonds, public-private partnership bonds, and urban infrastructure bonds in both domestic and international capital markets, subject to debt ceiling regulations established in the Special Urban Area Law.

Recommendation 4 – Establish a dedicated HCMC regulatory sandbox Authority: A new statutory body – distinct from existing city departments – should be established with a mandate to design, administer, and evaluate sandbox programmes across priority sectors including fintech, smart-city services, digital infrastructure, and AI-enabled public services, with clear investor-protection provisions and transparent evaluation criteria (Duong Van Quy, 2026; Truong, 2025).

Recommendation 5 – Build institutional capacity as a statutory obligation: The Special Urban Area Law should include provisions requiring Ho Chi Minh City to establish and maintain specified institutional capacity standards as a condition for exercising expanded autonomy, encompassing professional civil service systems, independent internal audit functions, public financial management information systems, and open government data requirements.

Recommendation 6 – Design an explicit national integration architecture: The law should establish formal mechanisms for integrating HCMC's institutional experience into national policy and legislation: a mandatory annual National Assembly review, a dedicated reporting channel to the Prime Minister's Office, and a technical working group with a mandate to translate HCMC regulatory experiments into proposals for national legislative reform.

5.3. Limitations and future research

This study is subject to three principal limitations. *First*, the comparative analysis covers four cases selected for institutional diversity and analytical richness; additional cases from Southeast Asia – Singapore, Jakarta, Manila – could enrich the regional comparative dimension. *Second*, the paper does not conduct a quantitative assessment of the fiscal and economic impacts of proposed reforms; such analysis would substantially strengthen the evidence base for the policy recommendations. *Third*, the rapidly evolving Vietnamese legislative context – with the Special Urban Area Law actively under development as of mid-2026 – means that some institutional details may change between the completion of this research and its publication.

Future research should address these gaps, particularly through econometric analysis of fiscal decentralisation outcomes in Vietnam and through tracking studies that evaluate the implementation of HCMC's sandbox programmes under Resolution 98 and the forthcoming Special Urban Area Law.

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