IDENTIFYING DOMESTIC SYSTEMICALLY IMPORTANT BANKS IN VIETNAM: FRAMEWORK DESIGN AND EMPIRICAL ASSESSMENT USING AUDITED FINANCIAL DATA

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Abstract: ***This paper develops and applies a customized indicator-based framework to identify Domestic Systemically Important Banks (D-SIBs) in Vietnam over the period 2015-2024. Drawing on the Basel Committee on Banking Supervision (BCBS) guidance and a review of international regulatory practice across the advanced and selected emerging markets, the paper proposes a five-dimension framework - encompassing size, interconnectedness, substitutability, complexity, and domestic sentiment - adapted to Vietnam's bank-dominated, retail-funded financial system. Each indicator is computed as a bank's share of the system-wide total, and the five dimension scores are combined using equal weights to form a composite D-SIB score. The sample is restricted to commercial banks with clean audited financial statements. Empirical results confirm the stable dominance of four state-owned banks throughout the sample. The audit-based exclusion of SCB from 2021 proved empirically prescient given its 2022 collapse. A comparison with the State Bank of Vietnam's official 2024 D-SIB list reveals a ranking discrepancy between TPB and MSB, suggesting the regulator's methodology relies primarily on asset size rather than a multidimensional assessment. The paper argues for a more transparent, rule-based D-SIB approach consistent with international best practice.***

• Keywords: *D-SIB; systemic risk; indicator-based approach; basel framework; vietnam; banking supervision.*

JEL codes: G21; G28; G32

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1. Introduction

The 2008 global financial crisis showed that a single large institution's failure can trigger systemic risk across an entire financial system (Lastra, 2011; Summer, 2003). Prior to 2008, identification relied heavily on size or interconnectedness (Lastra, 2011; Freixas & Rochet, 2013), but research proved size alone is insufficient (Brämer & Gischer, 2012; Gravelle & Li, 2013; Chen et al., 2014). In response, the Basel Committee on Banking Supervision introduced the G-SIB framework (BCBS, 2011), the D-SIB framework (BCBS, 2012), and consolidated them in 2019 (BCBS, 2019) using four core dimensions: size, interconnectedness, substitutability, and complexity.

In Vietnam, D-SIB identification under Decision 397/QD-NHNN (2021) and Decision 538/QD-NHNN (2024) matches asset size rankings perfectly. However, the SBV does not disclose its methodology, overlooks BCBS pillars like interconnectedness, complexity, and substitutability, and ignores depositor confidence in Vietnam's retail-funded system.

This paper contributes to the literature by: (i) reviewing international D-SIB experiences; (ii) extending the BCBS model with a "domestic sentiment" dimension (customer deposits) tailored to Vietnam; (iii) empirically evaluating Vietnamese banks over 2015-2024 using audited data and benchmarking against SBV's 2024 list.

The remainder of the paper is organized as follows. Section 2 reviews international experience with D-SIB identification. Section 3 describes the proposed framework and data. Section 4 presents empirical results. Section 5 discusses policy implications. Section 6 concludes.

2. International Experience with D-SIB Identification

2.1. The BCBS Framework

The indicator-based approach has been widely adopted by regulators due to its

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transparency, comparability, and practicality. The BCBS recommends evaluating banks across four core dimensions: size, interconnectedness, substitutability, and complexity (BCBS, 2012). Each dimension is measured through one or more quantitative indicators - such as total assets, intra-financial system exposures, payment volumes, or derivatives holdings - normalized as the bank's share of the system-wide total. Within each dimension, indicators are averaged to yield a dimension score, and the four dimension scores are equally weighted (25% each) to form a composite D-SIB score. Banks exceeding a threshold or ranking at the top are designated as D-SIBs. The framework is principle-based rather than prescriptive (BCBS, 2019), explicitly allowing national authorities to adapt indicator definitions and weights to local conditions.

2.2. Country Implementations

Japan adjusts the framework by adding available-for-sale equities and uninsured deposits (BCBS, 2016a). The EU implements it via the O-SII framework with ten indicators across four categories (BCBS, 2016b). India and Hong Kong put a heavier weight on size (40%) (Hong Kong Monetary Authority, 2021; Reserve Bank of India, 2019). Switzerland integrates market shares in critical functions (BCBS, 2016c). Singapore, Brunei, and Taiwan follow the BCBS model, while China has published D-SIB lists since 2021 without disclosing its methodology (BOFIT, 2021).

2.3. Academic Contributions

Scholars argue standard frameworks miss local factors. A "domestic sentiment" dimension (household deposits) was proposed for Australia (Brämer & Gischer, 2012) and China (Chen et al., 2014). Technical methodologies include k-means clustering (Giordana, 2013) or entropy weighting. Market-based measures - such as CoVaR (Adrian & Brunnermeier, 2016), MES (Acharya et al., 2017), CES, and SRISK (Brownlees, 2017) - have been applied to emerging markets (Zhou et al., 2020; Salim & Daly, 2021). However, regulators favor indicator-based methods for transparency and practical integration. For Vietnam, market-based methods remain secondary validation tools due to limited capital market depth.

3. Framework Design and Data

3.1. Proposed Framework for Vietnam

Drawing on international practice and the specific structural features of Vietnam's banking system, this paper proposes a five-dimension framework for identifying D-SIBs. Vietnam's financial system is highly concentrated and bank-dominated, with large state-owned commercial banks playing a central role in credit supply and deposit mobilization. Due to the limited international presence of Vietnamese banks, cross-border exposure indicators are less informative. Complex financial activities remain relatively modest, supporting simplified complexity indicators. Finally, Vietnam's high savings-to-GDP ratio and the sensitivity of retail depositors to perceived bank instability - justify the inclusion of household deposits as a public-confidence proxy.

The framework retains the four BCBS core dimensions and adds a fifth - domestic sentiment - consistent with the precedent set by Brämer and Gischer (2012) for Australia and Chen et al. (2014) for China. Each raw indicator is normalized as the bank's value divided by the system-wide total across all sample banks for that year, yielding a share-based score ranging from zero to one. Within each dimension, scores are averaged to yield a dimension score. The final composite D-SIB score is the simple average of the five dimension scores, implying an equal weight of 20% per dimension. This approach is transparent, replicable, and aligned with the practice of several jurisdictions where data limitations favor equal weighting.

Table 1. Proposed D-SIB Indicator Framework for Vietnam

Dimension	Weight	Indicator	Rationale
Size	20%	Total assets	Direct measure of systemic scale
Interconnec-tedness	20% (10% each)	Interbank assets; Interbank liabilities	Exposure to and contagion risk through other financial institutions
Complexity	20% (~3.3% each)	Trading securities; AFS securities; Derivative assets; Derivative liabilities; FX commitments; LC commitments	Complexity of financial activities and off-balance-sheet exposures
Substitut-ability	20% (~6.7% each)	Payment income; Retail loans; Corporate loans	Difficulty of substituting core services
Domestic Sentiment	20%	Customer deposits	Proxy for depositor confidence; relevant in Vietnam's savings-heavy, retail-funded system

Source: Author's compilation, adapted from BCBS (2012) and Brämer & Gischer (2012).

3.2. Data

The data come from audited financial statements of Vietnamese commercial banks covering 2015-2024. The sample excludes policy banks and non-bank financial institutions. A strict data quality filter is applied: only banks whose financial statements received an unqualified (clean) audit opinion are included in each year's cross-section. Banks with qualified opinions, disclaimers, or unaudited statements are excluded. The final sample comprises between 27 and 31 banks per year, yielding an unbalanced panel of 302 observations in total. Notably, SCB (Saigon Commercial Joint Stock Bank) satisfies the audit criterion from 2015 to 2020 but is excluded from 2021 onward, as its financial statements for that year did not receive a clean audit opinion. The empirical relevance of this exclusion became apparent following SCB's financial crisis in late 2022, and is discussed in Section 5.1.

4. Empirical Results

4.1. Systemic Importance Scores and Natural Threshold Stratification

The composite systemic importance scores yield a comprehensive ranking of Vietnamese commercial banks from 2015 to the latest observed year. Rather than imposing an arbitrary cut-off, an analysis of the cross-sectional score distribution reveals distinct, natural breaks in the data. This phenomenon aligns with international regulatory frameworks - such as the bucketing approach formalized by the Basel Committee on Banking Supervision (BCBS) and employed by the European Banking Authority (EBA) - where regulators use clustering to separate institutions into distinct tiers of systemic importance and assign commensurate capital surcharges. To categorize the commercial banks into three tiers Domestic Systemically Important Banks (D-SIBs), Near D-SIBs, and Non-D-SIBs - this study employs the K-Means clustering algorithm based on their annual scores. Given that the aggregate system score is normalized to 1.0 annually, the clustering is performed on a year-by-year basis to account for the absolute expansion and structural shifts of the financial system over the sample period. Furthermore, rather than imposing static heuristic cut-offs, the thresholds differentiating the three tiers are dynamically determined using a data-driven midpoint approach. Based on these K-mean thresholds, the Vietnamese banking system can be stratified into three distinct cohorts:

D-SIBs: A cluster of state-dominated commercial banks (BIDV, VietinBank, Vietcombank, Agribank) that consistently output composite scores far exceeding the rest of the sample. The threshold for this group remains structurally segregated at the top of the distribution, reflecting their historical monopoly and immense scale.

Near D-SIBs: A highly dynamic cluster of leading private joint-stock commercial banks (notably VPBank, Techcombank, and MBBank) whose scores comfortably clear the industry median but remain just below the strict D-SIB cut-off.

Non-D-SIBs: The long tail of small-to-medium-sized banks with negligible individual systemic footprints, well below the minimum threshold for macroprudential concern.

Table 2. Annual Top 10 Score Rankings

Rank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	BID (0.1290)	CTG (0.1435)	VCB (0.1337)	VCB (0.1257)	VCB (0.1214)	VCB (0.1179)	CTG (0.1223)	CTG (0.1237)	CTG (0.1166)	BID (0.1188)
2	AGR (0.1242)	BID (0.1380)	BID (0.1292)	CTG (0.1230)	CTG (0.1188)	BID (0.1171)	BID (0.1186)	BID (0.1229)	BID (0.1139)	CTG (0.1149)
3	VCB (0.1233)	VCB (0.1267)	CTG (0.1279)	BID (0.1200)	BID (0.1177)	CTG (0.1095)	VCB (0.1079)	VCB (0.1146)	AGR (0.1102)	AGR* (0.1089)
4	CTG (0.1218)	AGR* (0.1143)	AGR* (0.1113)	AGR* (0.1102)	AGR* (0.1085)	AGR* (0.1060)	AGR* (0.1042)	AGR* (0.1058)	VCB (0.1040)	VCB (0.1075)
5	SCB (0.0550)	TCB (0.0479)	SCB (0.0438)	TCB (0.0539)	TCB (0.0750)	TCB (0.0550)	TCB (0.0550)	TCB (0.0872)	TCB (0.0649)	TCB (0.0620)
6	TCB (0.0474)	SCB (0.0469)	MBB (0.0425)	SCB (0.0435)	SCB (0.0412)	MBB (0.0434)	MBB (0.0466)	VPB (0.0495)	MBB (0.0621)	MBB (0.0538)
7	HDB (0.0458)	VPB (0.0398)	TCB (0.0399)	MBB (0.0420)	MBB (0.0401)	HDB (0.0421)	VPB (0.0444)	MBB (0.0454)	VPB (0.0499)	VPB (0.0465)
8	SHB (0.0402)	MBB (0.0348)	VPB (0.0369)	VPB (0.0348)	VPB (0.0373)	VPB (0.0391)	ACB (0.0400)	ACB (0.0369)	ACB (0.0400)	ACB (0.0408)
9	VPB (0.0400)	STB (0.0336)	STB (0.0330)	STB (0.0319)	ACB (0.0343)	SCB (0.0383)	STB (0.0377)	SHB (0.0313)	HDB (0.0398)	HDB (0.0382)
10	MBB (0.0397)	SHB (0.0335)	SHB (0.0329)	SHB (0.0316)	SHB (0.0336)	ACB (0.0350)	SHB (0.0363)	HDB (0.0302)	VIB (0.0322)	SHB (0.0358)

Source: Author's calculations

** AGR: Agribank*

Table 3. D-SIBs Classification by K-mean Clustering

Year	D-SIBs	Near D-SIBs
2015	BID, AGR, VCB, CTG	SCB, TCB, HDB, SHB, VPB, MBB, STB, ACB
2016	CTG, BID, VCB, AGR	TCB, SCB, VPB, MBB, STB, SHB, ACB
2017	VCB, BID, CTG, AGR	SCB, MBB, TCB, VPB, STB, SHB, ACB, HDB
2018	VCB, CTG, BID, AGR	TCB, SCB, MBB, VPB, STB, SHB, ACB, HDB, PV COMBANK, MSB, SSB
2019	VCB, CTG, BID, AGR	TCB, SCB, MBB, VPB, ACB, SHB, STB
2020	VCB, BID, CTG, AGR	TCB, MBB, HDB, VPB, SCB, ACB, STB, SHB
2021	CTG, BID, VCB, AGR	TCB, MBB, VPB, ACB, STB, SHB, HDB, TPB, VIB, MSB, SSB
2022	CTG, BID, VCB, AGR, TCB	VPB, MBB, ACB, SHB, HDB, STB, VIB, TPB

Year	D-SIBs	Near D-SIBs
2023	CTG, BID, AGR, VCB	TCB, MBB, VPB, ACB, HDB, VIB, STB, SHB
2024	BID, CTG, AGR, VCB	TCB, MBB, VPB, ACB, HDB, SHB, VIB, STB

Source: Author's calculations

Three patterns emerge consistently across the sample period. First, the same four banks - BID, CTG, VCB, and Agribank - occupy the top four positions in every year. Their scores range from approximately 10% to 14% each, collectively accounting for over 40% of the system's composite score, which reflects Vietnam's highly concentrated banking structure dominated by state-owned commercial banks. Second, the gap between the top four and the rest is large and persistent; the fifth-ranked bank typically scores 5-6% compared to 10-14% for the top four. Third, among private-sector banks, Techcombank (TCB) has risen markedly over the sample period, driven by growth in trading securities, AFS holdings, and retail lending. By 2022-2024, TCB's composite score reached 6-9%, making it clearly the most systemically relevant private-sector bank. Military Bank (MBB) and VPBank (VPB) also rank consistently in the top ten.

4.2. Dimensional Decomposition: The Distinctive Profile of Near D-SIBs

Table 4. D-SIBs and Near D-SIBs Decomposition

Group & Bank	Year	Score	Size	Interconnectedness	Complexity	Substitutability	Domestic Sentiment
I. D-SIBs							
BID	2023	0.114	0.135	0.091	0.072	0.129	0.143
	2024	0.119	0.139	0.098	0.081	0.129	0.147
CTG	2023	0.117	0.119	0.135	0.100	0.110	0.119
	2024	0.115	0.121	0.124	0.097	0.112	0.121
VCB	2023	0.104	0.108	0.126	0.053	0.116	0.117
	2024	0.108	0.105	0.118	0.080	0.121	0.114
AGR	2023	0.110	0.120	0.064	0.089	0.126	0.153
	2024	0.109	0.113	0.049	0.115	0.124	0.144
II. Near D-SIBs							
TCB	2023	0.065	0.050	0.060	**0.088**	**0.089**	0.038
	2024	0.062	0.049	0.042	**0.094**	**0.085**	0.040
MBB	2023	0.062	0.055	0.034	**0.121**	0.053	0.048
	2024	0.054	0.057	0.036	0.062	0.060	0.054
VPB	2023	0.050	0.048	0.058	0.053	0.053	0.037
	2024	0.047	0.047	0.065	0.042	0.043	0.037
ACB	2023	0.040	0.042	0.047	0.025	0.046	0.041
	2024	0.041	0.044	0.044	0.026	0.051	0.040
HDB	2023	0.040	0.035	0.048	0.057	0.027	0.031
	2024	0.038	0.035	0.038	0.061	0.024	0.033

While the composite score dictates the final ranking, decomposing the index into its five constituent dimensions (Size, Interconnectedness, Substitutability, Complexity, and Domestic Sentiment) unveils a stark divergence in the nature of systemic risk posed by different tiers. The systemic footprint of the established D-SIBs is overwhelmingly driven by traditional, volume-based metrics - and Domestic Sentiment - rooted in massive retail deposit bases, extensive branch networks, and sheer asset volume, making them textbook examples of "too big to fail" institutions. Conversely, the Near D-SIBs stand out disproportionately in a non-traditional dimension - Complexity. Banks like Techcombank (TCB) and VPBank (VPB) exhibit elevated scores in this dimension, driven by substantial holdings of trading securities, available-for-sale investments, and off-balance-sheet derivative exposures. This dimensional dichotomy suggests that a "one-size-fits-all" regulatory approach is suboptimal.

While the failure of a Big 4 bank would trigger immediate retail panic and a collapse in payment infrastructure (Domestic Sentiment), the failure of a Near D-SIB poses a more modern, insidious threat. Because they punch above their weight in Complexity, a shock to a Near D-SIB would likely trigger systemic contagion through interbank market freezes, wholesale funding runs, and fire sales of complex securities. Therefore, the State Bank of Vietnam (SBV) should tailor its macroprudential toolkit - applying strict Size/Deposit-based capital buffers for the Big 4, but enforcing rigorous liquidity coverage ratios (LCR) and stringent trading-book capital requirements for the Near D-SIBs.

4.3. Convergence Dynamics: The Rise of the Near D-SIBs

A longitudinal observation of the data indicates that the Vietnamese banking landscape is not static, as the natural threshold separating the D-SIBs from the Near D-SIBs is gradually being compressed by the aggressive expansion of top-tier private banks. Specifically, VPBank (VPB) and Techcombank (TCB) are actively encroaching on the territory of the traditional Big 4. VPB has seen a rapid escalation in its composite score, driven by aggressive retail lending expansion (closing the gap in the Substitutability and Size dimensions) combined with high Complexity scores, while TCB and MBB are similarly converging toward the D-SIB threshold by leveraging their dominance in corporate bond markets, interbank activity, and sophisticated digital payment ecosystems. This

upward migration implies that the SBV's official D-SIB list - which has historically been rigidly anchored to the state-owned Big 4 based purely on asset size - may soon become outdated. The empirical trajectory strongly suggests that within the next few observation periods, institutions like VPB and TCB will mathematically cross the natural D-SIB threshold, necessitating their official designation as systemically important institutions and subjecting them to the highest tiers of supervisory scrutiny.

5. Further Discussion

5.1. The 2021 Alignment and the Prescience of Audit-Based Filtering

When applying our multidimensional framework to the 2021 observation year, the empirical roster of top-tier banks almost perfectly aligns with the SBV's official 2021 D-SIB list. There is, however, one deliberate and notable exception: Saigon Commercial Joint Stock Bank (SCB).

While the SBV included SCB in its 2021 systemic list based on its massive reported assets, our methodology systematically excluded it. A core principle of our proposed framework is that systemic risk measurement must rely on transparent, unconditionally audited financial statements. By 2021, SCB's financial disclosures lacked rigorous audit validation and the bank was exhibiting severe governance opacity (eventually leading to special control status). The subsequent historic collapse of SCB in late 2022 empirically validates our methodological design: relying purely on unverified size metrics creates a dangerous illusion of systemic stability, whereas requiring clean audit data acts as an essential first-line filter for regulatory models.

5.2. The 2024 Divergence: The Case of MSB vs. TPB

While the 2021 comparison shows broad alignment, the 2024 comparison exposes a structural flaw in the SBV's size-anchored approach. In its 2024 publication, the SBV officially designated Tien Phong Commercial Joint Stock Bank (TPB) as a D-SIB while actively excluding Vietnam Maritime Commercial Joint Stock Bank (MSB).

Our empirical results suggest a divergence from this regulatory decision. The calculated multidimensional composite score for MSB in 2024 is demonstrably higher than that of TPB. The divergence can be explained by examining the individual dimensions:

The Size Bias: TPB possesses a marginally larger total asset base (Size) than MSB in 2024. By heavily anchoring to the Size dimension, the SBV's internal model automatically prioritizes TPB.

The Complexity Blind Spot: Our decomposed data reveals that while MSB may have a smaller physical balance sheet, it registers a strikingly high score in the Complexity dimension. MSB's systemic footprint is significantly amplified by off-balance-sheet commitments, sophisticated derivative exposures, and complex trading portfolios.

5.3. Policy Implications for Macroprudential Supervision

The case of MSB and TPB highlights the danger of a unidimensional regulatory framework. When a central bank equates "systemic importance" exclusively with "total assets," it inadvertently creates regulatory blind spots. An institution like MSB, despite a smaller traditional asset base, poses a highly modern systemic risk due to its complex financial operations. If a distress event were to occur, MSB's high complexity could trigger rapid contagion across wholesale and derivative markets - a risk that a pure asset-size metric completely fails to capture.

Consequently, this study strongly advocates for the SBV to transition away from binary, size-dominated lists. Adopting a transparent, multidimensional framework - one that mandates the public disclosure of scores across Interconnectedness, Substitutability, and Complexity - is essential for accurately mapping the true contours of systemic risk in Vietnam's rapidly evolving financial sector.

5.4. Strengths and Limitations

The framework has several practical strengths, as it uses publicly available audited data, making it transparent and replicable. Equal weighting avoids subjective judgment, aligning with common international practice for initial frameworks, while the domestic sentiment dimension adds locally relevant information not captured by the standard BCBS

approach. However, several limitations should be acknowledged. First, due to data limitations rather than deliberate methodological choices, the framework excludes some advanced D-SIB indicators such as OTC derivatives at notional value (not systematically disclosed by Vietnamese banks), underwriting volumes, or assets under custody. Second, equal weighting does not necessarily reflect the actual relative importance of each dimension for systemic risk transmission in Vietnam; future work could explore data-driven approaches such as principal component analysis or entropy weighting. Third, the composite score is not validated against actual episodes of systemic stress, which would require a longer time series and a broader comparative dataset. Fourth, while market-based systemic risk measures (CoVaR, MES, SRISK, CES) are not applied here due to Vietnam's limited capital market depth, they could serve as supplementary validation tools as market data become richer over time.

Conclusion

This paper applies a five-dimension indicator-based framework to identify D-SIBs in Vietnam's commercial banking sector from 2015 to 2024. Adapting the BCBS model to Vietnam's retail-funded system, the framework incorporates a domestic sentiment dimension (customer deposits) alongside size, interconnectedness, substitutability, and complexity, using equal weights to construct a composite D-SIB score.

The empirical findings are fourfold. First, BID, CTG, VCB, and Agribank consistently occupy the top four positions, confirming high systemic concentration in the state-owned banking sector. Second, Techcombank has emerged as the most systemically relevant private bank, driven by rapid growth in securities investments and retail lending. Third, the audit-based sample filter successfully excluded SCB from 2021 onward, a decision proved empirically prescient by its 2022 financial crisis, validating the use of independently verified data. Fourth, a comparison with the SBV's official 2024 list shows that TPB is included while MSB - which scores higher under our framework - is not, supporting the hypothesis that regulatory classification relies primarily on asset size.

The paper carries key practical implications. It argues for a more transparent, rule-based D-SIB methodology that formally incorporates multidimensional indicators to align with BCBS guidance and capture banks with smaller balance sheets but greater systemic connectivity. The restriction to audited financial data should remain a non-negotiable standard. Future work should explore alternative weighting schemes, incorporate market-based systemic risk measures as supplementary tools, and test the composite score's predictive power against actual financial stress.

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