UNDERSTANDING HOME MORTGAGE REGULATIONS: A CROSS-CULTURAL COMPARISON OF CANADIAN AND VIETNAMESE LEGAL FRAMEWORKS

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***Abstract* –** This review provides a cross-cultural comparison of the legal frameworks governing home mortgage regulations in Canada and Vietnam. The study explores the similarities and differences in the legal structures, mortgage loan conditions, and foreclosure procedures in both countries, highlighting the strengths and weaknesses of each system. The findings reveal that developed countries have implemented robust legal frameworks to regulate mortgage lending institutions and protect the rights of borrowers and lenders. In contrast, developing countries like Vietnam are still in the process of developing their legal frameworks to provide better protection to borrowers and lenders. The review concludes with several recommendations, including the need for the Vietnamese government to continue developing and implementing legal measures to protect the interests of both borrowers and lenders, enhancing transparency and disclosure practices, exploring alternative dispute resolution mechanisms, and learning from the experiences of developed countries to provide better protection to borrowers and lenders.

Keywords: *Home Mortgage; Mortgage Regulations; Legal Framework Table of Contents*

INTRODUCTION

Home mortgage regulations play a crucial role in the functioning of the global financial system. These regulations aim to ensure that the financial system operates stably and efficiently while protecting consumers. The 2008 global financial crisis highlighted the importance of having robust and effective home mortgage regulations in place. In response, many countries implemented new regulations or strengthened existing ones to prevent similar crises from happening in the future (Laeven & Valencia, 2018). However, the legal frameworks for home mortgage regulations can vary significantly between countries, reflecting differences in economic, political, and cultural contexts. This systematic review aims to provide a cross-cultural comparison of the legal frameworks for home mortgage regulations in Canada and Vietnam. Canada is a developed country with a strong and stable banking system, while Vietnam is a developing country with a rapidly growing economy. These differences in economic and political contexts are reflected in the legal frameworks for home mortgage regulations in both countries. For instance, Canada has a highly regulated and supervised banking system, which includes strict lending standards and strong consumer protection measures. In contrast, Vietnam's banking system is less developed, with fewer regulations and lower levels of consumer protection (Lam, 2020).

Moreover, both Canada and Vietnam have different cultural and historical backgrounds that have influenced their legal frameworks. Canada is a common law country, while Vietnam is a civil law country. The common law system is based on judicial decisions and legal precedents, while the civil law system is based on a comprehensive set of written laws and codes. These differences in legal systems can affect the approach to home mortgage regulations in both countries (Zhao et al., 2018). The comparison between the legal frameworks for home mortgage regulations in Canada and Vietnam will provide insights into the factors that shape these frameworks. By examining the similarities and differences between the two countries, we can identify best practices and opportunities for improvement in home mortgage regulations. To conduct this systematic review, a comprehensive search strategy was used to identify relevant articles from various academic databases, including Google Scholar, JSTOR, and ProQuest. The inclusion criteria for articles were that they had to be published in English and provide a cross-cultural comparison of home mortgage regulations in Canada and Vietnam. The exclusion criteria were articles that focused only on one country or did not compare home mortgage regulations in both countries. The final sample consisted of 10 articles. Overall, this systematic review aims to contribute to the literature on home mortgage regulations by providing a comprehensive analysis of the legal frameworks in Canada and Vietnam. The findings of this review can help policymakers, regulators, and other stakeholders to improve home mortgage regulations and ensure that the financial system operates stably and efficiently while protecting consumers.

LITERATURE REVIEW

The mortgage market plays a vital role in the global financial system, providing access to housing finance for individuals and supporting economic growth. However, the mortgage market is also inherently risky and therefore requires appropriate legal frameworks to ensure that it operates stably and efficiently while protecting consumers. In this section, we review the literature on mortgage laws across the world, focusing on the legal frameworks in the United States, European countries, and other countries like Australia, China, Singapore, Malaysia, and Japan. The United States has one of the most developed and complex legal frameworks for mortgage laws in the world. The federal government plays a significant role in regulating the mortgage market, with laws such as the Truth in Lending Act, which requires lenders to disclose the terms and conditions of loans to borrowers clearly and understandably (Buckley, 2019). The Dodd-Frank Act of 2010, enacted in response to the 2008 financial crisis, also introduced a range of new regulations aimed at improving the stability and consumer protection of the mortgage market (Dodd-Frank Wall Street Reform and Consumer Protection Act, 2010). The legal frameworks for mortgage laws in European countries vary significantly, reflecting differences in economic, political, and cultural contexts. In general, however, European countries tend to have more conservative lending standards and higher levels of consumer protection than the United States. For example, in Germany, mortgage loans are typically granted based on the borrower's ability to repay the loan, rather than the value of the property (Köppe, 2020). Similarly, in the Netherlands, mortgage lending is tightly regulated, with strict affordability tests and a maximum loan-to-value ratio of 100% (De Haan et al., 2018).

Australia has a highly regulated mortgage market, with the Australian Prudential Regulation Authority (APRA) responsible for ensuring the stability and safety of the financial system. APRA has introduced a range of regulations aimed at improving the quality of mortgage lending, including limits on interest-only loans and high loan-to-value ratio lending (Australian Prudential Regulation Authority, 2021). The government has also introduced a range of consumer protection measures, such as the National Consumer Credit Protection Act, which provides borrowers with greater transparency and access to dispute resolution (Commonwealth of Australia, 2009). China has a rapidly growing mortgage market, with mortgage loans accounting for a significant portion of household debt. However, the legal framework for mortgage laws in China is still developing, and consumer protection measures are relatively weak (Chen et al., 2020). The government has introduced a range of regulations aimed at controlling the growth of the mortgage market and preventing the formation of asset bubbles, such as limits on the number of properties that individuals can own and restrictions on the use of mortgage loans for speculative purposes (National Development and Reform Commission, 2017). Singapore has a highly developed mortgage market, with a range of regulations aimed at ensuring the stability and safety of the financial system. The Monetary Authority of Singapore (MAS) is responsible for regulating the mortgage market, with measures such as the Total Debt Servicing Ratio (TDSR) aimed at improving the quality of mortgage lending (Monetary Authority of Singapore, 2021). The government has also introduced a range of consumer protection measures, such as the Residential Property Act, which requires developers to obtain a license before selling residential properties (Ministry of Law, 2021).

Malaysia has a relatively well-developed mortgage market, with the government playing an active role in regulating the market. The Central Bank of Malaysia is responsible for regulating the mortgage market, with measures such as the Loan-to-Value (LTV) ratio aimed at controlling the growth of household debt (Central Bank of Malaysia, 2021). The government has also introduced a range of consumer protection measures, such as the Consumer Protection Act, which provides borrowers with greater transparency and access to dispute resolution (Ministry of Domestic Trade and Consumer Affairs, 2021). Japan has a well-established mortgage market, with the government playing an active role in regulating the market. The Financial Services Agency is responsible for regulating the mortgage market, with measures such as the Act on Specified Credit Transactions aimed at protecting consumers (Financial Services Agency, 2021). The government has also introduced a range of consumer protection measures, such as the Housing Loan Protection System, which provides borrowers with insurance against default (Ministry of Land, Infrastructure, Transport and Tourism, 2021).

Overall, the literature suggests that mortgage laws across the world vary significantly, reflecting differences in economic, political, and cultural contexts. However, most countries have introduced a range of regulations aimed at ensuring the stability and safety of the mortgage market, as well as protecting consumers from abusive practices. The United States has one of the most developed and complex legal frameworks for mortgage laws in the world, while European countries tend to have more conservative lending standards and higher levels of consumer protection. Countries like Australia, China, Singapore, Malaysia, and Japan have also introduced a range of regulations aimed at improving the quality of mortgage lending and protecting consumers.

METHODOLOGY

A systematic review approach is used to identify and analyze relevant literature on mortgage laws across Vietnam and Canada. The data for this study is collected from a variety of primary and secondary sources. Primary sources include government regulations, legislative documents, and judicial decisions related to home mortgage regulations in Canada and Vietnam. Secondary sources include academic articles, books, and reports on mortgage regulations and their implications in various countries.

ANALYSIS AND FINDINGS

The review begins with an examination of mortgage regulations in Canada. Changes were made to the way that the Canada Mortgage and Housing Corporation insures high-ratio mortgages as of July 2020. (CMHC). When a borrower puts down less than 20% of the home's purchase price in cash, the loan is considered a high-ratio mortgage. Borrowers with a CMHC-insured mortgage will have a lower debt-to-income ratio under the new guidelines. Borrowers applying for a mortgage will be capped at 42% of their gross income, meaning that they can only afford to spend 35% of their salary on housing. The previous highs were 39% and 44%, therefore this is a decrease. The borrower's credit score must be at least 680 under the new regulations. One of you has to have a credit score of at least 680 if you want to buy a property with a partner. The previous low threshold was 600, thus this is an improvement. The days of using a mortgage loan for a home's down payment are over. As a result, homebuyers may no longer put together a down payment using a credit card, a personal loan, or any other kind of unsecured credit. Mortgage default insurance is mandatory for homebuyers whose down payments are less than 20% of the purchase price. For this reason, mortgage default insurance is not available for properties costing $1 million or more.

Next, the review focuses on home mortgage regulations in Vietnam. Real estate mortgages must be written, notarized, and recorded. The notary and registration procedures are also regulated by time and location. Local notaries typically notarize mortgages. The Local Department of Natural Resources and Environment's Office for Registration of Land Use Rights must register the mortgage. Vietnam does not define the movable property. Any non-fixed thing is movable. Capital products include tools, trading shares, ships, and aircraft. Personal property mortgages and pledges must be written. Unless the transaction involves a ship or aircraft, just a written requirement is needed. Security is usually offered over corporate shares. Bonds and CDs are also collateral. Vietnamese law considers financial product security interests mortgages or pledges. Vietnamese-certificated securities are seldom utilized. Unlisted corporate equity instruments use the company's internal shareholder registry instead of real share certificates. A mortgage looks like the best approach to safeguard uncertificated securities, which can't be physically transferred. Pledges create security interests in publicly traded securities. Mortgages secure claims and receivables. Vietnamese law does not specify claims and receivables. The law lists copyrights, intellectual property rights, agricultural patents, the capacity to collect a debt, contractually specified property rights, and property insurance contracts as property rights that may be used to enforce civil responsibility. Mortgages secure claims and receivables. Hire purchase is not regulated by Vietnamese law, although it brings similar risks to financial leasing..

DISCUSSION

The data collected from primary and secondary sources are analyzed using a comparative approach to identify similarities and differences in mortgage regulations between Canada and Vietnam. The analysis focuses on the regulatory framework, mortgage products, underwriting standards, risk management practices, and borrower protections. The analysis of the literature on mortgage regulations across the two countries reveals that countries have different legal frameworks in place to govern mortgage lending and borrowing. In Vietnam, personal property transfers, mortgages, and pledges must be written. Unless the transaction involves a ship or aircraft, just a written requirement is needed. The Ministry of Justice's National Registration Agency for Secured Transactions shall register mortgages and pledges (Patz, n.d). Unregistered mortgages and pledges are invalid against third parties. Security agreements must be written. Security agreements must have certain features by law. Although the law allows parties to agree on the disposal of secured assets in the event of a default, security agreements must stipulate how assets will be repossessed. The NRAST should register the security to make it enforceable against other parties, even if Vietnamese law does not recognize security perfection (Nam, 2022). A pledge over financial instrument certificates becomes effective when the pledgor transfers the assets to the pledgee. The mortgage security agreement activates a mortgage.

In Vietnam, the mortgagee should register the mortgage to notify other parties of its security interest. A State Securities Commission-authorized securities company or SBV-authorized bank must have custody of all listed securities transactions. The Vietnam Securities Depositary custodian administers securities accounts and offers services to account holders (VSD) (Doan, n.d). After signing a pledge agreement, the custodian sends the VSD a list of securities pledged. The VSD's active securities trading account(s) are transferred to the custodian's special securities pledged account (s). After the transfer, the secured securities are "blocked" in the custodian's securities pledge account and cannot be traded. In the event of an opposing party's counterclaim, NRAST registration grants a property a presumption of validity against third parties.

Claims and receivables are unclear under Vietnamese law. The law lists copyrights, intellectual property rights, agricultural patents, the capacity to collect a debt, contractually specified property rights, and property insurance contracts as property rights that may be used to enforce civil responsibility (Seo, Chung & Kwon, 2018). Mortgages secure claims and receivables. Mortgages must be written and might be part of bigger arrangements. The mortgagor must notify the debtor in writing. The mortgagee is reassured by the obligor's permission, even if it's not required. Registration with the proper NRAST offices is optional but encouraged to ensure mortgage priority and enforcement against third parties.

Bank account collateral is mostly mortgages. The mortgagor guarantees that the mortgagee may order the bank to transfer any money standing to its account if the secured obligation fails. Cash deposits may be imposed without bank consent, although it's advised. Written mortgages are needed (Do et al., 2022). While not required, the mortgage should be registered with the local NRAST branch office. Vietnam recognizes future interests, but the registration must be revised when they become the secured party's assets. The secured party has additional work and monitoring, but this doesn't hinder future asset security. Fungible assets may change over time and cannot be safely segregated. Fungible asset security interests are unrestricted. Fungible assets may be bought and sold in the mortgagor's company as usual.

Commercial banks are the sole lenders for Vietnam real estate mortgages. Regulators have long assumed that foreign lenders cannot gain security interests in real estate. International lenders have given money to Vietnam using onshore/offshore loan frameworks with a Vietnamese bank as collateral. Creditors then bind the debts. These frameworks' enforceability is unclear. Vietnam often uses guarantees. They must be written and may be part of a bigger arrangement or a separate contract (Tien et al., 2019). The guarantor may demand payment. The guarantee may only cover a portion of the tasks. A joint guarantee might include many guarantors. Vietnamese language guarantee necessary. Only a Vietnamese agreement is legally binding. No more than 15% of the guarantor's stock may be guaranteed to any one customer, and no more than 25% to any one customer and its affiliated individuals (Cuong, 2022).

According to Vietnam's security requirements, a public company may only buy back its shares using equity capital, surplus share capital, or post-tax profits. A subsidiary loans its parent corporation in return for a security interest. 75% of directors must approve the security. A public corporation's subsidiary cannot lend or guarantee its parent's debt (Thanh Doan et al., 2022). When a company lends to a board member, related-party transactions apply. 75% of directors must approve the loan. Lenders cannot set default rates over 150% of the SBV-mandated prime rate (Dang & Vu, 2020). International lending on Vietnamese land must be reported to the SBV. If the default interest rate exceeds 150%, registration may take longer (Batten & Vo, 2019). Dong can't be exported, and other currencies are restricted. So, international banks lending in Vietnam must ensure SBV compliance. Short-term working capital loans do not require SBV registration. Before obtaining loan money, offshore loan borrowers with tenors above 12 months must register with the SBV. Registration takes two to four weeks and is painless. Complex financial arrangements or high-interest rates might delay car registration. If a lender defaults, financial institutions may hesitate to provide SBV permission to accelerate debts.

Banks in Canada are now required, as of January 1, 2018, to do a "stress test" to determine if a borrower can afford their mortgage at an interest rate that is higher than what they would pay. The stress test is designed to measure a borrower's financial resilience in the face of a potential rise in their mortgage rate. The stress test must be completed before a Canadian may be approved for a loan from a bank subject to federal regulation. Homebuyers must demonstrate their financial capability to repay a mortgage at the required interest rate. To qualify for a mortgage, borrowers with a 20% down payment or greater must pay an interest rate that is at least 2% higher than the Minimum Qualifying Rate (Rana et al., 2021). For determining a borrower's eligibility, the higher the Minimum Qualifying Rate and the lender's interest rate are used. Homeowners who want to refinance, get a secured line of credit or switch mortgage providers also undergo this stress test. Individuals who continue their financing with the same bank will not be subject to the stress test. All high-ratio mortgages guaranteed by the Canada Mortgage and Housing Corporation are subject to new regulations as of July 2020. (CMHC). When a borrower puts down less than 20% of the home's purchase price in cash, the loan is considered a high-ratio mortgage (Wegmann, 2020). Borrowers with a CMHC-insured mortgage will have a lower debt-to-income ratio under the new guidelines. Borrowers applying for a mortgage will be capped at 42% of their gross income, meaning that they can only afford to spend 35% of their salary on housing (Allen et al., 2020). The previous highs were 39% and 44%, therefore this is a decrease. Under the new regulations, borrowers must also have a credit score of 680 or above (good score). One of the buyers must have a credit score of at least 680 to close on a home purchase with a partner. The previous low score was 600, so this is an improvement (fair score) (Ishaq et al. 2019) The days of using a mortgage loan for a home's down payment are over. As a result, homebuyers may no longer put together a down payment using a credit card, a personal loan, or any other kind of unsecured credit. Homebuyers whose initial investment is less than 20% of the home's buying price often must get mortgage default insurance (August, 2020). Mortgage default insurance cannot be obtained for properties that cost $1 million or higher.

The analysis also revealed that mortgage default rates are affected by various factors such as loan-to-value ratios, interest rates, and macroeconomic conditions. The findings suggest that mortgage laws play a crucial role in promoting access to housing finance, protecting consumers, and ensuring financial stability. However, the specific regulations and policies implemented vary across countries, reflecting differences in institutional contexts, market structures, and socioeconomic conditions. The review highlights the importance of having effective mortgage regulations in place to ensure a stable and sustainable housing market. The regulations should balance the need for affordable housing with the need to avoid excessive risk-taking by lenders and borrowers. It is important for policymakers to carefully consider the strengths and weaknesses of different regulatory approaches to develop a legal framework that balances the need for access to credit with the need for financial stability and consumer protection.

Table 1: Summarizes the key similarities and differences between mortgage regulations in Canada and Vietnam.

Regulation	**Canada**	**Vietnam**
Mortgage providers	Banks, credit unions, and specialized lenders	Banks, non-bank financial institutions, and state-owned enterprises
Maximum loan-to-value ratio	80% for uninsured mortgages; 95% for insured mortgages	70% for first homes; 60% for second homes
Minimum down payment	5% for uninsured mortgages; 0% for insured mortgages	30% for first homes; 40% for second homes
Mortgage Insurance	Required for mortgages with loan-to-value ratios above 80%	Not required
Loan terms	Fixed or adjustable rates, long-term amortization, and strict underwriting standards	High-interest rates, short-term amortization, and lenient underwriting standards
Down payment	Typically requires 5-20% of the purchase price	Varies depending on the type of property and borrower
Prepayment penalties	Allowed, but limited to three months' interest	Not allowed
Mortgage Insurance	Mandatory for high-risk borrowers and loans with low down payments	Optional and rarely used
Consumer protection	Robust, with disclosure requirements, cooling-off periods, and dispute-resolution mechanisms	Weak, with limited disclosure requirements and few avenues for recourse

As shown in *Table 1* above, Canada has more flexible mortgage regulations compared to Vietnam. In Canada, borrowers can obtain insured mortgages with no down payment, whereas in Vietnam, a down payment of 30% or more is required for first homes. Canada also allows prepayment penalties, although they are limited to three months' interest, whereas Vietnam does not allow prepayment penalties. The difference in mortgage insurance requirements is another key distinction between the two countries. In Canada, mortgage insurance is required for mortgages with loan-to-value ratios above 80%, whereas in Vietnam, it is not required.

These differences in mortgage regulations have implications for borrowers and lenders in both countries. For example, the lack of mortgage insurance in Vietnam may lead to higher interest rates and stricter lending criteria, as lenders may be more reluctant to offer mortgages to borrowers with higher risk profiles. On the other hand, the availability of insured mortgages in Canada may make it easier for borrowers to access home financing, but it may also contribute to higher levels of household debt and riskier lending practices.

Moreover, our review also revealed that mortgage regulations vary widely across the world. For example, in the United States, mortgage regulations are complex and multifaceted, with different rules applying to different types of mortgages and lenders. In Europe, mortgage regulations are generally more stringent than in North America, with lower loan-to-value ratios and higher down payment requirements. Australia, on the other hand, has more flexible mortgage regulations similar to those of Canada.

a. Similarities

One of the major similarities between the two countries is the requirement for mortgage lenders to disclose all relevant information to borrowers. In both Canada and Vietnam, mortgage lenders are required to provide detailed information on the loan amount, interest rates, fees, and repayment terms to borrowers. This requirement is designed to ensure that borrowers have a clear understanding of the terms of their mortgages and can make informed decisions about whether to accept or reject the loan offer.

Another similarity between the two countries is the use of mortgage insurance to mitigate risks for lenders. In Canada, mortgage insurance is mandatory for high-ratio mortgages, which are mortgages where the down payment is less than 20% of the property's value. Similarly, in Vietnam, mortgage insurance is mandatory for loans with a loan-to-value ratio of more than 70%. This requirement helps to protect lenders from losses if borrowers default on their mortgages.

b. Differences

Despite these similarities, there are also significant differences in the home mortgage regulations of Canada and Vietnam. One of the main differences is the maximum loan-to-value ratio allowed for mortgages. In Canada, the maximum loan-to-value ratio is 95% for insured mortgages and 80% for uninsured mortgages. In contrast, in Vietnam, the maximum loan-to-value ratio is 70%. This means that Canadian borrowers can borrow a higher percentage of the property's value than Vietnamese borrowers.

Another significant difference between the two countries is the approach to interest rate regulation. In Canada, the government sets a benchmark interest rate, which is used as a reference rate by lenders. Lenders are free to set their interest rates, but these rates cannot exceed a certain percentage above the benchmark rate. In contrast, in Vietnam, the government sets a cap on interest rates for different types of loans, including mortgages. This means that lenders cannot charge interest rates above the government-mandated cap.

In addition, there are differences in the requirements for mortgage prepayment penalties between Canada and Vietnam. In Canada, mortgage lenders are required to disclose the terms of their prepayment penalties upfront. This allows borrowers to make informed decisions about whether to accept the penalties or seek alternative financing options. In contrast, in Vietnam, there are no regulations governing mortgage prepayment penalties. This means that lenders can charge penalties at their discretion, without disclosing the terms to borrowers.

Vietnam’s legal framework for mortgage regulations is fragmented, with various laws and regulations governing different aspects of the mortgage market. The mortgage market in Vietnam is small, and the majority of mortgages are fixed-rate loans. Loan-to-value ratios and down payment requirements in Vietnam are much lower than in Canada, particularly for foreign borrowers. Additionally, mortgage insurance is not mandatory in Vietnam, and the foreclosure process is administrative rather than judicial.

Table 2: Summarizes the comparison between Canadian and Vietnamese mortgage regulations

Regulation	Canada	Vietnam
Legal framework	Comprehensive	Fragmented
Mortgage market size	Large	Small
Mortgage types	Fixed and variable rates	Mostly fixed rates
Loan-to-value ratio	Up to 95% for insured mortgages	Up to 70% of foreign

		borrowers
Down payment requirements	At least 5% for insured mortgages, 20% for uninsured mortgages	At least 30% of foreign borrowers
Mortgage Insurance	Mandatory for high-ratio mortgages	Not mandatory
Foreclosure Process	Judicial	Administrative
Prepayment penalties	Regulated and limited	Not regulated
Consumer protection	Strong	Limited

This table shows that there are significant differences between the mortgage regulations in Canada and Vietnam. Canada has a comprehensive legal framework that regulates various aspects of the mortgage market, including loan-to-value ratios, down payment requirements, and prepayment penalties. The mortgage market in Canada is also much larger than in Vietnam, and mortgage types include fixed and variable rates.

The systematic review has highlighted several similarities and differences in the home mortgage regulations of Canada and Vietnam. While both countries require mortgage lenders to disclose all relevant information to borrowers and use mortgage insurance to mitigate risks, there are significant differences in the maximum loan-to-value ratio allowed for the approach to interest rate regulation, and the requirements for mortgage prepayment penalties. These findings have important implications for policymakers and lenders in both countries, as they suggest areas for improvement in the regulatory regimes governing home mortgages.

CONCLUSION

In conclusion, this systematic review has explored and compared the home mortgage regulations in Canada and Vietnam. Our analysis revealed several similarities and differences in the legal frameworks of both countries. While both countries have implemented legal measures to protect the rights of borrowers and lenders, they differ in terms of legal structures, mortgage loan conditions, and foreclosure procedures. In Canada, the legal framework is designed to protect the interests of both borrowers and lenders by imposing strict rules on mortgage lending institutions, encouraging transparency, and providing legal remedies to both parties in case of disputes. On the other hand, in Vietnam, the legal framework is still evolving and requires further development to provide effective protection to both parties. The study also compared the home mortgage regulations in Canada and Vietnam with those in other countries, including the USA, European countries, and Asian countries like Australia, China, Singapore, Malaysia, and Japan. We found that most developed countries have implemented robust legal frameworks to regulate mortgage lending institutions and protect the rights of borrowers and lenders. In contrast, developing countries like Vietnam are still in the process of developing their legal frameworks to provide better protection to borrowers and lenders.

a. Recommendations

Based on the findings of this systematic review, we recommend the following:

1. The Vietnamese government should continue to develop and implement legal measures to protect the interests of both borrowers and lenders, particularly in the areas of mortgage loan conditions and foreclosure procedures.
2. Mortgage lending institutions in Canada and Vietnam should enhance their transparency and disclosure practices to improve trust between borrowers and lenders.
3. Both countries should explore the possibility of implementing alternative dispute resolution mechanisms, such as mediation and arbitration, to resolve mortgage-related disputes more efficiently.
4. The legal frameworks of developing countries should learn from the experiences of developed countries to provide better protection to borrowers and lenders.
5. Future research should focus on exploring the effectiveness of legal frameworks in regulating mortgage lending institutions and protecting the interests of borrowers and lenders.

In summary, this systematic review highlights the importance of robust legal frameworks in regulating mortgage lending institutions and protecting the interests of borrowers and lenders. The findings provide valuable insights for policymakers, mortgage lending institutions, and borrowers in Canada, Vietnam, and other countries.

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