



THE UNIQUE PLACE AND IMPORTANCE OF THE SECURITIES MARKET

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Abstract: this article describes the role of the securities market in the economy, its specific features, forms of legal regulation of the securities market in the Republic of Uzbekistan and normative legal documents, participants of the securities market, classification of types, information about the securities market.

Key words: securities market, individuals and legal entities, issuers, investors, investment, financial market, transfer agent, promissory notes

The achievement of independence of our republic demanded a review of production participants based on market laws, made the creation of a securities market necessary for the development of society's production forces, and sharply increased the relevance of the development of this market segment in the economy. The widespread use of securities within the developed economy is determined by the fact that they are the most preferred means of payment with money due to their fixed amount, the ability to fulfill the role of a credit instrument, and the transfer of rights to various interests [1].

One of the main goals of the currently implemented economic policy of the Republic of Uzbekistan is to achieve financial stability aimed at revitalizing activity in various sectors of the economy. As a result of the economic reforms carried out in recent years, the creation of the securities market, which is an integral part of the market economy in our country, and its distribution within the economy.

In this short period, various securities appeared on the market of Uzbekistan, in other words, shares of privatized state enterprises and newly created enterprises, state and corporate bonds, deposit certificates of commercial banks, promissory notes, etc. Since the end of 1991, a number of laws and regulations aimed at regulating the activities of the stock exchange and investment institutions were adopted. The Civil Code of the Republic of Uzbekistan is the fundamental basis for the legal regulation of the securities market. In other words, Article 96 of this code is a norm that reveals the concept and types of securities. That is, in accordance with Article 96 of the Civil Code of the Republic of Uzbekistan, "confirming documents are considered valuable documents in accordance with the form and mandatory requisites that determine property rights, and these rights can be exercised or transferred to another person only if they are presented." When the securities are given to another person, all the rights confirmed by them are also transferred to this person. At the same time, the Law of the Republic of Uzbekistan "On the Securities Market", adopted in a new version on June 3, 2015, is of particular importance as the main legal document regulating the securities market. In accordance with the newly amended law, a number of innovations have been introduced to the securities market. In other words, to the investment projects specified in the program of options to expand and deepen the scope of reforms in the economy of Uzbekistan for the period of 2011-2015, to create an entrepreneurial environment in the country, and to determine and implement the price system approved by the Law of the President of the Republic of Uzbekistan on January 7, 2011. based on the need to attract capital, modernize production capacity, implement infrastructure projects and increase investment in industry, it was envisaged to issue a new type of securities - infrastructure bonds. Also, in this document, the procedure for issuing securities, placement of securities and their movement, professional activities in the securities market, consideration of rights to securities, announcement of news on the

securities market, regulation of the securities market, rights of securities market participants, duties and responsibilities and other issues were reflected.

The securities market is a system of relations between individuals and legal entities related to the issuance of securities, their distribution and payment [2].

Securities market participants are securities issuers, investors, investment institutions, as well as their associations, stock exchanges (stock units of stock exchanges), bodies authorized by the state to manage and coordinate the securities market, and others.

Securities transaction means buying and selling them, as well as other actions that lead to a change in the owner of securities, provided for by the laws of the Republic of Uzbekistan. Only securities issued through the state system and having a specified system number can be put into circulation on the territory of the Republic of Uzbekistan.

The securities market can be defined as a complex of economic relations related to the issuance, sale and movement of securities by its participants. The stock market is similar to any other product market, but it has its own characteristics, which are determined by the specific aspects of the product, the way it occurs and the way it moves. The stock market is a part of the financial market. The main purpose of the stock market is to collect temporary capital costs for their investment. To achieve this goal, the stock market performs certain general market and specific functions [3].

A professional participant of the securities market is a legal entity that performs professional activities on the securities market. In accordance with the legislation of the Republic of Uzbekistan, professional participants in the securities market may conduct professional activities in the following forms:

- investment promoter;
- investment consultant;
- investment fund;
- reliable manager of investment activists;
- transfer agent;
- the founder of over-the-counter trading of securities.

Classifications of types of securities markets have many similarities with classifications of types of securities. Among these, the following can be distinguished:

- international and national securities;
- national and regional (territorial) markets;
- certain types of securities markets (shares, bonds, etc.);
- state and corporate (non-state) securities markets;
- securities and derivatives markets, etc.

At the same time, this legal document stipulates the establishment of a guarantee fund to compensate the damage caused to the investor. This innovation protects investors from potential harm caused by investment brokers. In many developed and developing countries, a special guarantee fund has been established in order to compensate the damage caused by the fault of the broker. Undoubtedly, this new legislative norm creates a mechanism of additional guarantees for investors and increases the responsibility of investment brokers.

There are a number of other normative legal documents that regulate the stock market, including the Laws of the Republic of Uzbekistan "On the mechanism of operation of the stock market" and "On the protection of the rights of joint-stock companies and shares". In addition, special plans for the regulation of professional activities in the stock market were adopted, including the Rules for the transfer of the issue of securities and the issuance of emission securities from the state system, the Plan on the requirements for the activities of rating agencies in the financial market, and the single Rules for depository accounting and reporting. (statutory), Plan on the procedure of actions in the case of suspension and completion of depository activity, Plan on settlement-clearing chambers in the securities market, Plan on the activity of a transfer agent, Procedure on the implementation of agreements related to the purchase and sale of corporate securities in the Jamlaskan over-the-counter market It is possible to enter the plan, the plan about the account register of over-the-counter transactions with securities, etc.

Transactions related to securities can be concluded in written form and considered valid only after they have been systematically executed. The conclusion and transfer of transactions related to sandpaper is

carried out in electronic form. In this case, they are not required to be formalized in writing (on paper).

Issuers can place securities independently, as well as through banks and investment brokers.

The number of securities to be placed should not exceed the number of securities specified in the decision to issue securities.

Placement of deposit certificates and their movement is carried out by the Central Bank of the Republic of Uzbekistan, placement of promissory notes and their movement is carried out according to the procedure established by the Ministry of Finance of the Republic of Uzbekistan and the Central Bank of the Republic of Uzbekistan. Participants of the securities market are issuers of securities, owners of securities, investors, professional participants of the securities market, as well as exchanges and central depository of securities.

Issuers of securities are legal entities that issue securities and have obligations to the owners of securities. Among these issuers, the most reliable and largest issuer is this country. He can issue bonds, financial obligations. State authorities, such as the Central Bank, the Ministry of Finance, participate as issuers when issuing state securities.

Depending on their importance, joint-stock companies can issue shares, bonds and promissory notes as issuers. Joint-stock companies have the opportunity to use these expenses directly for their own development.

In short, the stock market has a unique role in the market economy. In the current conditions of economic reforms, it is an important issue in the development of the market of valuable securities in the country.

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