

IMPROVING THE PRACTICE OF PUBLIC PLACEMENT OF SECURITIES

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ABSTRACT

In this article, we studied the stock market in Uzbekistan. To date, the transition of the economy to the market economy and the formation of the securities market required the restoration of the types of securities and the creation of new types. In turn, the study of all the opportunities offered by this market also created the need to analyze modern methods of attracting capital in this market.

Keywords: Stocks, economy, market, capital.

INTRODUCTION

Currently, stocks are one of the most flexible financial instruments. Securities, as an object of civil rights, closely support the development of commodity-money relations and the development of the country's economy. Earlier, in the conditions of the planned economy, some types of securities were used in property relations (bonds, lottery tickets, bills of exchange). Securities - monetary or commodity documents (shares, bonds, letters of credit, promissory notes, checks, etc.) that give their owner the right to property and the right to receive a certain amount of money in the form of income. A financial document to be executed in a special way, in which certain rights of the issuer or owner of securities are recorded. Stocks are divided into types that are written in the name of a specific person (registered), written in the name of the person who originally bought them and transferred to another person with his consent, and unsigned (the owner is not indicated).¹

Shares, bonds and government bonds of enterprises are the main types of securities. Stocks give the right to participate in the capital of the enterprise or to lend money and receive income in the form of dividends or interest. Stocks are traded at a certain rate on the stock exchange because they bring profit to their owner.

In accordance with the new version of the Law of the Republic of Uzbekistan "On Amendments and Additions to the Law of the Republic of Uzbekistan "On the Securities Market" dated June 3, 2015 No. ORQ-387 accepted.

Article 1. Purpose and scope of this Law

The purpose of this Law is to regulate relations in the field of securities market. This Law applies to the following securities: shares, bonds, treasury bills, certificates of deposit, securities derivatives and promissory notes.

Article 2. Legislation on the stock market Legislation on the stock market consists of this Law and other legal acts. If the international agreement of the Republic of Uzbekistan stipulates

¹ Usmonova X, Sh. Sh Shoxa'zamiy "Qimmatli qog'ozlar bozori turlarining rivojlanish tarixi" Toshkent -2021.

rules different from those stipulated in the legislation of the Republic of Uzbekistan on the securities market, the rules of the international agreement shall be applied.

Article 3. Basic concepts The following basic concepts are used in this Law: a share is an emission security with the name of the owner without a set expiration date confirming the right of its owner to receive part of the profit of the joint-stock company in the form of dividends, to participate in the management of the joint-stock company, and to part of the property remaining after its liquidation;

disclosure of information - ensuring the use of information by persons interested in the securities market, regardless of the purpose of obtaining information, in ways that guarantee its discovery and receipt;

promissory note - a non-issued security confirming the unconditional obligation of the issuer of the promissory note or another payer specified in the promissory note to pay a certain amount to the holder of the promissory note when the term specified in the promissory note arrives;

state securities - treasury obligations of the Republic of Uzbekistan and bonds issued by the body authorized by the Cabinet of Ministers of the Republic of Uzbekistan, as well as bonds of the Central Bank of the Republic of Uzbekistan;

deposit account - a set of records in the accounting registers of the depository, intended for keeping the depositor's securities and accounting for the rights to the securities;

extract from the deposit account - a document issued by the depository confirming the depositor's rights to securities;

depository operations - operations performed by depositories in accounting registers in accordance with the standards of depository operations;

deposit certificate - a non-issued security confirming the right of the depositor (certificate holder) to receive the amount of the deposit deposited in the bank and the interest stipulated in the certificate from the bank that issued the certificate or from any branch of this bank after the specified period;

accounting registers of the depository - a system of records defined by the standards of depository operations for keeping securities in the depository and accounting for rights to securities; depositor - a person who has a deposit account at the depository;

investment assets - securities, cash and other property recognized as investment assets in accordance with legislation;

investor - a legal or individual person who receives securities in his name and at his own expense;

See previous edit. corporate bonds - bonds issued by joint-stock companies and commercial banks regardless of their organizational and legal form;

non-issuable securities - securities that do not belong to the concept of issuable securities in accordance with this Law;

bond - an emission security confirming the right of the holder of the bond to receive the nominal value of the bond or other property equivalent from the person who issued the bond within the period specified in the bond, to receive the recorded interest from the nominal value of the bond, or other property rights;

stock exchange - a legal entity that creates conditions for securities trading by organizing and conducting open and transparent stock trading at a predetermined time and place based on established rules;

securities bearing the name of the owner - securities that require the registration of their owner for the realization of property rights;

emission securities - securities that have the same signs and specifications within the framework of a single issue, are placed and traded on the basis of the same conditions for this issue;

The unified state register of emission securities is a list of registered emission securities;

issuer - a legal entity that issues emission securities and has obligations to the owners of securities in connection with them;

Issuer's option is an emission security confirming the issuer's right to purchase a certain number of securities at a fixed price during the period specified in the option;

Treasury obligations of the Republic of Uzbekistan - an emission security that confirms that the owners of emission securities have contributed money to the State budget of the Republic of Uzbekistan and gives the right to receive a fixed income during the entire period of ownership of these securities few;

securities are documents that confirm property rights or debt relations between the legal entity that issued these documents and their owner, provide for the payment of income in the form of dividends or interest, and the possibility of transferring the rights arising from these documents to other persons holds The value of securities is expressed in the national currency of the Republic of Uzbekistan;

stock market - a system of relations between legal entities and individuals related to the issuance, placement and circulation of securities;

securities market participants - issuers of securities, owners of securities, investors, professional participants of the securities market, as well as stock exchanges in accordance with the procedure established by law; professional participant of the stock market - a legal entity that performs professional activities on the stock market;

client (customer) of a professional participant of the stock market - a depositor or another person using the services of a professional participant of the stock market;

professional activity in the securities market - a type of licensed activity on the provision of services related to the issuance, placement and circulation of securities; securities transactions - trading of securities, their donation, inheritance, their inclusion in the charter fund and other acts leading to the exchange of ownership of securities, as well as the pledge of securities;

securities futures - an emission security that confirms the obligation to buy or sell a certain amount of securities at a fixed price within a specified period;

placement of securities - transfer of securities to their original owners;

The central depository of securities is a state depository that provides a unified system for keeping emission securities on deposit accounts, accounting for rights to such securities and movement of emission securities;

circulation of securities - purchase and sale of securities, as well as other actions that result in the change of ownership of securities provided for by law;

nominal custodian of securities - a security registered in the register of owners of securities under the instructions of another person (the owner of securities or a person represented by him) who is not the owner of securities a depository that performs storage, accounting and confirmation of rights to them; issuance of securities - actions of a legal entity aimed at the emergence of securities as an object of civil rights;

the owner of securities is a legal entity or an individual who owns securities based on property rights or other tangible rights; the register of owners of securities - the name, amount, nominal value and category of securities, formed according to the state of the owners of the registered securities on the specified date, the name of the owner of which is written, as well as registered in the register a list of information that allows the information to be sent to the persons concerned;

issuance of securities - issuance and placement of emission securities; securities issue prospectus - reflects information about the issuer and the securities it issues, as well as other information that may influence the investor's decision to purchase securities delivery document;²

In the current world economy, the stock market plays a decisive role in ensuring financial stability, encouraging investments and ensuring the efficient distribution of capital. Although the development of this market can contribute to economic growth and innovation, there are various factors that have positive and negative effects on its development. In this article, we will examine the importance of stock market development, the factors that contribute to its development, as well as the benefits and risks associated with this process.

1. What is the stock market? The stock market is, first of all, a mechanism of convenient, quick and effective redistribution of financial resources between subjects of economic relations, both domestically and internationally, through stock transactions. These can be shares, bonds, depository receipts, derivatives and other instruments - the market does not stand still, and more complex instruments that combine other types of features or are designed for a specific situation are regularly developed. One of the most important goals of an effective stock market is to determine the value of companies and determine the value of financial resources in the long and short term.

2. What factors affect the development of the stock market? The development of the stock market depends on many factors, including macroeconomic and political stability, the level of regulation and control, the availability of infrastructure and technological innovation, the availability of information, the level of investor literacy and confidence in the system. These factors are interrelated and together determine the level of development and stability of the stock market.

3. What measures can serve the development of the stock market? Improving the legal and regulatory environment to promote the development of the stock market, strengthening measures against corruption and fraud, improving the risk management system, increasing financial literacy, developing technological infrastructure, ensuring access to information and protecting the rights of investors. it is necessary to create secret mechanisms. These tasks in the markets can be solved not only by the regulatory body, but also by development

² lex.uz/acts/-1374865<https://lex.uz/acts/-1374865>

institutions, communities of market participants, or even by individual large companies that have the opportunity to create and shape business practices in individual markets.

4. What are the advantages of developing the stock market for the economy? A developed market allows efficient allocation of resources. The maximum possible amount of resources will reach in a short time to entities that can bring profit for themselves and investors, increase the total added value produced in the country's economy and the efficiency of resource use. The development of the stock market undoubtedly helps to attract external capital for companies, which stimulates the implementation of projects and innovative ideas. It also improves corporate governance, increases business transparency, encourages competition, helps create new jobs, and increases the efficiency of capital allocation.

5. What should be paid attention to in the development of the capital market? In the development of the capital market, special attention should be paid to several aspects: the development of effective regulatory mechanisms for ensuring stability, increasing the transparency and availability of information for investors, as well as the creation of measures to protect the rights of market participants are important elements. In addition, ensuring the stability of technological infrastructure, risk management and promoting financial literacy of the population play a key role in the successful development of the capital market.

6. How does corporate governance influence the development of the stock market? Corporate governance is a system that regulates relations between the management bodies of the company, its shareholders and other interested parties. Effective corporate governance helps to increase the confidence of investors, ensures the protection of their rights, and also increases the transparency of the company's activities. This is important for the development of the stock market, as investors are often inclined to invest in companies with good corporate governance. The principles of effective corporate governance are the financial aspects of companies.

Derivatives of securities are securities that confirm the rights or obligations of their owners in relation to other securities and are issued by legal entities in the form of options of the issuer, futures on securities and other financial instruments.

According to the form of issue, securities can be documented in the form of forms and undocumented in the form of entries in the accounting registers of the depository. To sum up, in recent years, the volume of transactions with the shares of listed companies has been significantly increasing in the general exchange turnover. In 2006, this figure was 3.3%, and by the end of 2020 it was 49.6%. Another important advantage of joint stock companies included in the stock exchange listing is that the listed securities are quoted without doubt, which creates the opportunity to determine the real market price of the shares in the creation of a market mechanism for the formation of the price of these shares, which, in turn, determines the level of its capitalization. leads to growth.

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