

Ways to effectively organize the circulation of corporate securities in the financial market

Jo'rayev Og'abek Oybek o'gli
The student of TSUE

Abstract: The article examines the prospects of introducing financial technologies in the stock market. Based on the results of the research work, scientific conclusions are presented on the effective organization of the emission of securities in the development of the financial market and on the increase and development of its role in the economy.

Key words: the economic nature of the financial market, financial technologies in the securities market, prospects for the introduction of the securities market, the structural structure of the financial market, state authorities coordinating the activities of the financial market.

In order to gain its position in the world community, Uzbekistan focused on the financial market, which is one of the main areas of attention, on the introduction and development of systems specific to the economy of our country using world practice in this field. At a time when social and economic reforms are deepening in our country, it is the main demand of today to implement deep changes in the field of the financial market as well as in all areas of our social life. The central link of reforms in the field of the financial market is the liberalization of the currency market, the development of the stock market, wide attraction of foreign investments in the economy, ensuring the integration of the country's financial market into the world economy, increasing the stability of the monetary and credit sector and the banking sector. In the implementation of these issues, it is of great importance to study the characteristics of the development of international financial markets in the context of economic transformation and globalization.

As our country aims to build a democratic legal state based on a market economy, financial markets play an important role in this. Increasing the role of financial markets in the economy directly requires the liberalization of their activity, the application of market laws and a thorough study of the factors affecting it. Therefore, the chosen topic is, firstly, politically, economically and legally complex, secondly, it is closely related to many new problems being implemented in the republic, and thirdly, it requires the analysis of various statistical data and the drawing of scientific conclusions.

Today, one of the most urgent problems in the process of deepening economic and financial reforms is to study the theoretical and practical problems of financial markets in developed foreign countries, as well as our own experience, and develop ways to improve them based on our own experience. is happening.

Currently, there are some problems in the development of the stock market, which has a negative impact on the development of the market. In particular, the rate of return on shares and other securities is relatively low, as is the rate of return on deposits opened for the population in banks. This situation certainly causes people to keep their investments in banks rather than in the stock market. At the same time, there are a number of factors that prevent the population from achieving positive results when investing their savings in securities, including insufficient information on securities, the complexity of the process of buying and selling securities, significant costs involved in this process, and improving legislation to protect the rights of investors. necessity and the insufficient level of literacy of the population on legal and regulatory documents, the activity of professional participants is not active in attracting the population to the market and offering their products, and others. That is, under the influence of these and other factors, people prefer to keep their savings in other instruments rather than in securities. This is the reason why the market participation of the most important layer in the stock market remains weak.

One of the problems in the performance of the functions of the stock market of Uzbekistan is the limited number of financial instruments in the market, the fact that the size of the state stock market is not so high that it can be used effectively to cover the budget deficit and the Central Bank to carry out open market operations. In order to solve this problem, it is important to increase the number of liquid financial instruments in the stock market and create a choice for investors. In particular, issuing mortgage bonds in the field of state

securities. These bonds are considered an important factor in providing housing to the population, and solving this problem in this way would have a positive effect. Issuance of derivative securities for the purpose of securitization of assets in the corporate securities market. There are wide opportunities for this, especially in the commercial banks of our country. Currently, a large amount of their assets in their portfolio is occupied by long- and medium-term loans, including car loans. In order to revive these assets, it would be appropriate to securitize their assets based on them, i.e. issue securities.

The ultimate goal of the concept is to define the strategy that will allow to establish the necessary conditions for the development of the secondary market of emission securities, especially shares and corporate bonds, the creation of the market of derivative financial instruments, and in this regard, the directions of the activities of state bodies and all participants of the stock market.

The main ideas and rules of the secondary stock market development concept in our republic are reflected in four sections. The first section describes the role of the secondary stock market as the most important component of the stock market and defines the purpose of the concept. The second part is devoted to an in-depth analysis of the republic's secondary market of securities, and the main factors hindering its development are presented. The third section describes the further conditions for the development of the secondary stock market in our country at the modern stage of economic reforms. In the fourth section, conceptual rules for the development of the secondary stock market in the near future are proposed.

Therefore, the implementation of these strategic goals unites the efforts of state management bodies regulating the securities market and the most important institutions of the country's stock market. It allows to conduct consistent and coordinated economic policy towards stock market participants. This, in turn, significantly accelerates the process of development of the secondary market of valuable securities, brings it to a new organizational and economic level, and effectively affects the state of the stock market and the development of market relations in general.

Increasing the investment attractiveness of the stock market of our country is one of the issues that must be solved first. In this case, we should show that the stock market is one of the best ways to attract funds for production, show its advantages, and turn it into a financial space that brings the highest income from the idle funds of individual and corporate investors.

Based on the results of the research work, the following scientific conclusions can be made regarding the effective organization of the emission of securities in the development of the financial market and the increase and development of its role in the economy:

1. Introduction of the practice of wide use of emission of valuable securities in attracting additional funds in enterprises. Currently, enterprises and organizations of our country meet their financial needs mainly through bank loans. However, there are a number of advantages of attracting additional funds through securities, and this situation has become widespread in world practice, and now there is a tendency to attract funds through securities to exceed bank loans. This situation is an incentive to increase the role of the stock market in the economy of our country.
2. Creation of an electronic database open to all participants of the financial market under the National Association of Professional Participants of the Secondary Securities Market of Uzbekistan and the Association of Banks of Uzbekistan. This ensures the transparency of this market and serves to ensure the effectiveness of the decision-making process by its participants.
3. Reduction of state shares in the authorized capital of joint-stock companies and business associations, creation of privileges and preferences that stimulate the development of the securities market, increase of financial literacy of the population, support of entrepreneurial activities in the form of joint-stock companies, ensuring the integration of the national secondary market with foreign and international markets. conducting state policy aimed at achieving goals.
4. Creating a resource base of the secondary market of securities by selling the state shares in the authorized capital of joint-stock companies and business associations to the private sector or reducing them to an acceptable level.
5. Improvement of the regulatory and legal framework of the secondary market of securities related to the activities of stock market infrastructure organizations, professional participants, regulatory state bodies.
6. Development of clearing operations in the secondary market of securities, for this purpose, ensuring the full implementation of the clearing, settlement and sub-depository module within the Unified software and

technical complex, opening accounts at the National Bank of Foreign Economic Activity for clients of brokerage organizations, real-time "bank "-broker" implementation of programs that ensure electronic interaction.

10. It is necessary to improve the legal and methodological basis of the process of the issuers of our republic entering the world stock markets and increasing the attractiveness of the national stock market for foreign investors.

11. It is possible to ensure that Uzbek issuers enter the internationally integrated stock markets on the basis of increasing the level of capitalization and using the mechanism of IPO of shares at the initiative of the state.

12. It is necessary to ensure the stability of macroeconomic indicators, which is an important condition for ensuring the stability of the investment environment and the flow of foreign investments. In order to activate the activities of banks in the stock market, it is necessary to restructure their capital, sell the state share in chartered funds to private investors, and further liberalize the activities of banks as investors. It is also necessary to activate measures aimed at stabilizing the infrastructure of the stock market and the activities of participants.

The stock market is a system of relations between legal entities and individuals related to the issuance, placement and circulation of securities. Any market space can be divided into two poles. One of them is capital suppliers - legal entities and individuals who have free funds and want to save and increase them, as well as the state. In the second, there are market entities that need initial or additional capital necessary for starting new production, providing works, services, or modernizing, expanding, or renovating existing facilities. Enterprises, organizations, residents, as well as the state can participate as consumers of capital.

In order to attract funds, capital consumers issue securities and, as a result of their sale, receive funds for the implementation of the production process (trade, financial activities, etc.). Relations between consumers (issuers) and suppliers (investors) of capital are carried out on terms of repayment, solvency or transfer of property ownership.

However, while issuers or investors help in this process to "find" each other, a very important role is played by the auxiliary sub-sub known as infrastructure, which ensures the rational interaction of issuers, investors, as well as organizations and individual entrepreneurs. A more complex institutional system of objects is necessary.

The institutional infrastructure of the stock market is divided into general and special classes. Organizations representing common infrastructure include institutions that perform common auxiliary functions in transactions with securities. Without them, the activity of stock market participants would be impossible or complicated. These include news agencies, publishing houses, newspapers and magazines (press), television and radio companies, commercial banks, auditing organizations, notary, legal and advocacy offices, insurance companies.

There is no need for special licenses that allow them to carry out professional activities in the securities market in order to perform tasks that assist in servicing securities transactions. At the moment, such organizations are the central bank (commercial banks), the Ministry of Finance (auditing and insurance companies), the Ministry of Justice (advocacy, legal and notary offices), the State Press Committee (publishers, newspapers, magazines).) must have licenses to carry out a special type of activity.

The activities of these entities in this case include providing credit and settlement services to participants of the securities market, confirming the reliability of issuers' accounts and financial reports and compliance with the generally established standards, trading, exchange, gift of securities. It will consist of approving contracts, insuring the operations performed with them, informing investors and persons working professionally with fund assets about the market situation, etc.

Organizations that carry out exchange activities in the stock market (stock exchanges, commodity, currency and other stock exchanges) and investment institutions have a special infrastructure.

Investment institutions include investment intermediaries (brokers-dealers), investment consultants, investment funds, management companies, keepers of registers of securities owners, depositories, settlement clearing houses, nominal owners of securities.

Each of the listed organizations must perform a strictly specialized type of activity in the stock market, however, it is allowed to combine some types of activity. These organizations must have a license to perform exchange activities on the stock market or to carry out operations as an investment institution on behalf of the

state agency responsible for the state of the country's stock market. Transactions on the purchase and sale of securities are carried out on stock exchanges and over-the-counter markets.

Certain stock assets, which are not directly released to the markets, have specific quality and quantity characteristics confirmed by documents, and the price is determined on the basis of supply and demand, are sold and bought on the stock exchanges. Only professional participants who are its members are allowed to the exchange, not all persons who wish to participate in trade.

References:

1. MY Tirkashev, «THE ROLE OF SMALL SCALE BUSINESS IN THE DEVELOPMENT OF MARKET ECONOMY», МОЯ ПРОФЕССИОНАЛЬНАЯ КАРЬЕРА Учредители: Общество с ограниченной ответственностью "Моя профессиональная карьера", 34, 2022, 97-102 с.;
2. M Yu Tirkashev, NB Eshtemirov, «FACTORS OF EFFECTIVE USE OF MECHANISMS TO IMPROVE FINANCIAL CONTROL», 2022, Вестник магистратуры, 3-2 (126), 111-112 с.;
3. Djurakulovich Ziyadullaev Makhmudjon. (2022). YESTERDAY'S, TODAY'S AND FUTURE PENSION REFORMS IN UZBEKISTAN. Conference Zone, 119–121. Retrieved from <http://www.conferencezone.org/index.php/cz/article/view/362>;
4. Махмуджон Зиядуллаев (2021). Право на социальное обеспечение в Узбекистане и радикальные реформы, проведенные в пенсионном секторе в 2017-2021 годах. Общество и инновации, 2 (8/S), 121-127. doi: 10.47689/2181-1415-vol2-iss8/S-pp121-127 ;
5. Зиядуллаев, М. (2022). Роль социального обеспечения в стратегии развития Нового Узбекистана . Общество и инновации, 3(4/S), 120–125. <https://doi.org/10.47689/2181-1415-vol3-iss4/S-pp120-125> ;
6. Зиядуллаев, М. (2021). Сильная социальная защита - требование времени. Общество и инновации, 2(5), 64–68. <https://doi.org/10.47689/2181-1415-vol2-iss5-pp64-68> ;
7. Зиядуллаев, М. (2021). Право на социальное обеспечение в Узбекистане и радикальные реформы, проведенные в пенсионном секторе в 2017-2021 годах. Общество и инновации, 2(8/S), 121–127. <https://doi.org/10.47689/2181-1415-vol2-iss8/S-pp121-127>