

PECULIARITIES OF STATE REGULATION OF THE STOCK MARKET

Absamatov Anvar Ergashevich

Associate Professor of Termiz University of Economics and Service

Ergasheva Dilnoza Anvar qizi

Termiz Economic Service University, 1st year student of Economics Education

Annotation

Today, a lot of work is being done to regulate the securities market. Foreign experiences were studied in this regard. This article also describes the characteristics, trends, foreign experiences and their analysis of state regulation of the securities market.

Key words

Market, climate, economy, country, foreign, travel, experience, skills, politics, China, securities, market.

Currently, the issue of regulation of the securities market is considered important in Uzbekistan. The Securities Act covered all its participants. Regulation of participants is carried out in two ways. Internal and external. In the internal regulation, normative documents of the organization, charter, rules, internal normative documents, its divisions and activities of employees are determined. Externally, the organization is subject to state, other organizations, and international agreements. The Securities Act performs regulatory functions. These are

1. Implementation by state agencies, which includes the implementation of authorized functions state regulation of the growing market;

2. Regulation by professional participants of the stock market;

3. This process is currently developing in two. On the one hand, the state can regulate part of its functions in the stock market by authorized organizations of professional or selected professional organizations its participants may have certain regulatory rights; regulation of public opinion by the state. Regulation of the stock market has the following objectives;

1. Placing orders on the market, creating normal conditions for all market participants;

2. Protection of market participants from dishonesty and fraud, criminal organizations;

3. Share prices based on bids and offers ensure the provisioning process;

4. Always encourage entrepreneurship, create an efficient market. Coordination and control of stock market activity is carried out in accordance with the procedure agreed with the Central Bank. The authorized state body for the regulation of securities may establish additional requirements for ensuring the reliability of the storage of securities in depositories and the accounting of rights to them. First, the regulatory system of the stock market is a regulatory market called infrastructure. Regulation of the stock market is all kinds of activities and they covers all types of activities in which they are carried out by authorized bodies or organizations to perform regulatory functions. The

specific goals of stock market regulation are always the current economic and determined by budget policy, state of economic growth and a number of other factors. Precious the securities market regulation process includes.

1. Creating a regulatory framework of the market;
2. Selection of professional market participants;
3. Fulfillment of norms and rules of market activity to all market participants control;
4. The system of sanctions for the cancellation of norms and regulations the relationship between the issuer and the investor, on the one hand, and on the other hand, the professional market separation of approaches in the regulation of relations with the participation of its participants;
5. ensuring competition between market participants, making rules;
6. Taking into account the continuity of the system of regulation of Uzbekistan and the experience of the world market ensure continuity of receipt.

Thus, the state to ensure the national interests they face performs the function of forming a system that is constantly changed according to the tasks. The state creates a market regulation system and ensures its operation. The legal basis of the regulation of the securities market in the conditions of Uzbekistan as "On the Stock Market", "Joint Stock Companies and on protection of shareholders' rights", "Investment and mutual funds on" Laws can be cited. Securities in our legislation, their norms for regulation of types and circulation have been strengthened. For example "On the stock market" of the Republic of Uzbekistan dated June 3, 2015 Law ORQ-387 on legal aspects of relations in the field of securities market is a special regulatory legal document. According to Article 3 of this Law, securities are documents that are related to the legal entity that issued these documents confirms property rights or debt relationships between their owners. Payment of income in the form of dividends or interest and arising from these documents provides for the possibility of transferring rights to other persons. Financing of the economy is mainly carried out in two ways in the world experience. Banks are the main source of economic financing in continental European countries in the case of loans, in countries where the Anglo-Saxon legal system applies, in particular, As the main source of financing the economy in the USA and Great Britain securities are displayed. Financial and legal regulation of the stock market the adjustment process begins directly with the determination of the need for such regulation. According to lawyer L.Yu. Zhmurkova, the stock market at the moment regulatory system includes:

- authorized regulatory state bodies;
- legislative norms regarding the stock market;
- self-management organizations;
- ethics, traditions, customs in the field of stock market.

State regulation of the stock market, which is analyzed with world experience countries can be divided into five main groups. For example, the US Securities and Exchange Commission, which reports to the president of the country. Such experiences in Australia, It is also found in the practice of Poland and Hungary. A similar experience applies in Sweden and the Netherlands. Another similar experience can be observed in Germany. In countries with a developed stock market, there is a special authorized body for the regulation of the securities market. Based on this, stable regulation of the securities market, which is the most "lagging" sector of the financial market even in the conditions of Uzbekistan the establishment of a special authorized body serves to eliminate the shortcomings in this field, and for the sustainable development of the field. It should be noted that developed countries our country at a time when there was a sharp decline in the stock market financial and economic crisis as a result of the rational policy and macroeconomic in the economy of Uzbekistan in the subsequent period stable growth rates were maintained. This is based on the experience of developed countries we can say that the stock market is of the state an important indicator that evaluates the economic situation, that is, a barometer is considered Because the turnover of the financial market of most foreign countries corresponds to a significant part of their economy will come.

References:

1. John L. Teall, Chapter 4 - Regulation of Trading and Securities Markets, Editor(s): John L. Teall, Financial Trading and Investing (Second Edition), Academic Press, 2018,
2. Financial market: Textbook/ S. Elmirezayev and others. - T.: "Economy-finance", 2019.
3. Carson, John W., Self-Regulation in Securities Markets (January 1, 2011). World Bank Policy Research Working Paper No. 5542, Available at SSRN:
4. Zakirov E. Zarubezhnyy opyt regulirovaniya rynka tsennyx bumag. //Business-
5. expert. - T., 2015, No. 8.
6. Stigler, George J. "Public regulation of the securities markets." Bus. Law. 19 (1963)
7. Prokopenko Pavel Alekseevich. Pravovoe regulirovanie rynka tsennyx bumag v
8. conditions of the global economic crisis // NAU. 2016. No. 6 (22).
9. Zmurkova L. Yu. Gosudarstvennoe regulirovanie rynka tsennyx bumag // Naukai modernity 2010. No. 3-3. URL: <https://cyberleninka.ru/article/n/gosudarstvennoeregulirovanie-rynka-tsennyh-bumag>.
10. N.N. Kistaeva. Gosudarstvennoe regulirovanie rynka tsennyx bumag na
11. sovremennom etape // Vestnik Pskovskogo gosudarstvennogo universiteta. Series: Economics. Prav
12. Ergashevich, A. A. (2023). THE ROLE OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN INCREASING THE POPULATION'S INCOME AND ENSURING EMPLOYMENT. IMRAS, 6(6), 404-409.

13. Ergashevich, A. A. (2023). THE ROLE OF FREE ECONOMIC ZONES IN THE SUSTAINABLE DEVELOPMENT OF THE ECONOMY. *International Multidisciplinary Journal for Research & Development*, 10(10).
14. Xudoyberdievich, X. E. (2023). QISHLOQ XO'JALIGIDAGI ASOSIY VOSITALARNI TAKOMILLASHTIRISH VA ULARNING IQTISODIY JARAYONLARI. *JOURNAL OF INNOVATIONS IN SCIENTIFIC AND EDUCATIONAL RESEARCH*, 6(4), 1093-1096.
15. Xudoyberdievich, X. E. (2023). QISHLOQ XO'JALIGIDA IQTISODIY KONTSENTRATSIYANING ROLI. *IJODKOR O'QITUVCHI*, 3(29), 466-470.