

State Regulation of the Stock Market

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Abstract: Government regulation of the stock market will be reliable and profitable both for public organizations and for international organizations, and for private organizations. At the same time, it can significantly affect the flow of investments and regulate the activities of market participants and protect them from dishonesty, fraud and criminal organizations.

Keywords: resident, non-resident, speculative, issuer, investor, valuable papers, capital, investor.

Regulations on the stock market regulate the activities of all participants and organizations authorized by the company for these actions between them. The regulation on the stock market covers all its participants: issuers, investors, professional funds, market infrastructure organizations. Regulation of market participants can be both external and internal. Internal regulation with its own normative acts of this organization determines its legal acts, statutes, rules and other internal normative acts of the activities of this organization, its division and the activities of its employees. Foreign regulation is subject to the state of this organization, other organizations, international treaties, international treaties. Regulation of the stock market covers all types of activities and all types of activities: emission, intermediary, investment, speculative, Mortgage, Trust, etc.

The regulation on the stock market is carried out by authorized bodies or organizations for the performance of regulatory functions. Distinguish between these positions; state regulation of the market carried out by government agencies, which includes the implementation of authorized functions; regulation or self-regulation by professional participants of the securities market; this process is currently developing in two. On the one hand, the state can regulate part of its functions, the market by competent organizations of professional or selected professional organizations in the securities market. On the other hand, they say that the organization created by them themselves can have certain normative rights to all participants of this organization; to regulate public opinion by the state; in general, the breadth of society reaction to any actions in the stock market is the root cause that initiates certain normative actions of state or market specialists. Regulation of the stock market has the following objectives:

- ✓ ordering on the market, creating normal conditions for all market participants; protection of market participants from dishonesty and fraud, from criminal organizations;
- ✓ to ensure the process of providing valuable prices on securities based on supply and demand;

- ✓ to encourage entrepreneurship at all times and create an effective market where every risk is adequately rewarded;
- ✓ In some cases, the creation of new markets, market and market facilities, market starts and innovations, etc.

The process of regulating the Stock market includes the following: Create a regulatory framework of market activity. The development of legislation, rules, guidelines, methodological procurement and other normative documents that generalize the performance of the market and bring it on an all-observed basis; the selection of professional market participants; the modern securities market, perhaps, any other market without professional intermediaries is impossible. However, it is unlikely that a person or any organization will take the place of such an intermediary. To do this, it is necessary to meet the requirements established by the regulatory organizations or bodies approved knowledge, experience and capital; control over compliance with the norms and rules of the market by all participants of the market; this control is carried out by the supervisory bodies; a system of sanctions for deviations from the norms and rules established in the market; There may be such sanctions: verbal and written warnings, fines.

The principles of regulation of the stock market of Uzbekistan largely depend on the political and economic conditions in which the country is located, but at the same time they must reflect and test the historical practice of the securities market. The main part of these prints :. Divide the relationship between the issuer and the investor one by one and the approaches to the regulation of relations and interaction with the participation of professional market participants. The first set regulates the relationship between the Securities and the persons belonging to it; the second-establishes relationships between the issuer and the professional participant, the investor and the professional participant or professional participant; Allocate all types of securities, which are called investments. Large, series and those that quickly spread and can be quickly arranged. Such documents need careful regulation, because it is precisely this fact that attackers can cause great damage to market participants; it is widely known to the maximum about all market participants - issuers, large investors and professional participants. This mechanism will have the opportunity to have information about each other in order to make business decisions during market operations; as a mechanism for ensuring competition and reducing their value as a mechanism for objectifying the quality of Service. This principle is carried out by the rejection of regulatory documents, in which preferences are given to individual market participants. All normative acts have equal rights for regulatory bodies – norms are not registered with certain names or branded names; when separating powers between the guiding bodies, it is necessary to process it so that the rules are drawn up and the norms are not combined with one person; Announcement of the title, extensive discussion of ways to solve market problems. The principle is to give rules and improve the quality of its objectivity; to adhere to the principle of continuity of the stock market regulatory system, which has a certain history and tradition. It is impossible not to take into account the international integration of the National Stock Market. In order to start building a new market from the "field center" to regulate the market, it is necessary to take into account the global market experience, to process it effectively and to use successful regulatory solutions. Do not do any work from this dream experience, because repeating other mistakes can reduce progress in the regulation of the market; optimal distribution of regulatory functions of the Stock market between state and non-state governing bodies (commercial organizations, public organizations).

The state in the stock market of Uzbekistan: issuer in the production of State Securities; investor in the management of large portfolios of industrial enterprises, professional participant in the trade in

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shares in privatization auction; in the regulation of the writing of legislation and regulatory documents; the highest judge in disputes between market participants through court participants. The state regulation of the stock market is regulated by the state authorities. The system of state regulation of the market includes the following: State and other normative acts; state regulatory and supervisory bodies. Forms of the state market can be divided into: direct or administrative, management; indirect or economic, management, etc.

Administration, management of securities is carried out by the state as follows: Establish mandatory requirements for all market participants. Securities; registration of market participants and securities issued by them; licensing of professional activities in the securities market; ensure transparency and equality of all market participants; Law enforcement in the market.

Indirectly, or economically, the management of the market on securities is carried out by the state, which carries out economic support and capital at its disposal: Tax system (tax rates, benefits and exemptions from them); monetary policy (interest rates, the size of the minimum wage, etc.); state capital (state budget, state budget, mandatory funds of financial resources, etc.); State property and resources (state enterprises, natural resources and lands).

At this stage of the development of society, human activities must be regulated, this is not a securities market. The law "on the Securities Market" provides for the regulation of activities by state agencies and special organizations operating in the securities market.

At first, it includes the so - called stock market regulatory system-the so-called regulatory market infrastructure:

1. State regulatory bodies;
2. Self-regulating organizations;
3. Legislative norms of the market of properties;
4. Boots, customs of market.

Regulations on the stock market regulate the activities of all participants and organizations authorized by the company for these actions between them. Regulation of the stock market covers all types of activities and all types of activities in accordance with them, carried out by authorized bodies or organizations for the performance of regulatory functions.

Separation:

1. State regulation of the market carried out by government agencies;
2. Regulation or self-regulation by professional participants in the securities market;
3. Government regulation or self-regulation with public opinion;

In terms of regulation of the securities market, it usually performs the following functions:

- to order the market, create normal conditions for the operation of all market participants;
- to protect the market participants from crime and Prevention of fraud by criminal organizations or organizations;
- to create free and open prices for securities based on supply and demand;
- to create an effective market that always encourages entrepreneurship and where every risk is adequately rewarded;

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- support the creation of some markets, community and market facilities, market startups and innovations, and other markets;
- Influence on the market in order to achieve some social goals (for example, to increase the growth rate of the economy, to reduce the level of unemployment, etc.).

The specific objectives of the regulation of the stock market are always determined by the current economic and budgetary policy, the state of economic growth and a number of other factors.

The process of regulating the Stock market includes:

1. Creation of the regulatory framework of the market;
 2. Selection of professional market participants;
 3. Control over the implementation of the norms and rules of market activity for all market participants;
 4. A system of sanctions for the abolition of norms and rules.
- ✓ separation of approaches in the regulation of relations between the issuer and the investor, on the one hand, on the other hand, relations with the participation of professional market participants;
 - ✓ this is the allocation of securities that require regulation in the first place;
 - ✓ to provide competition among market participants;
 - ✓ drawing up rules;
 - ✓ Ensuring the continuity of the regulation of the system of Uzbekistan and the continuity of taking into account the world market experience.

The peculiarity of the stock market is that its values on the right do not exist in the allocation of the normative and legal framework provided for by the state and the system of law enforcement. Thus, the state performs the function of forming a system that is constantly changing in accordance with the tasks they are facing in order to ensure national interests. The state creates a system of market regulation and ensures its operation. The development of the law enforcement system as one of the main elements of the function of the state formation of the system will be the priority direction of the state policy. The state participates as the largest borrower in the stock market and directly affects its quantitative and qualitative characteristics.

The state stock market performs a number of important functions, among which are the following main:

1. The development of the securities market, the development of programs and strategies for monitoring and regulating the implementation of this program, the development of legislation for the implementation of the strategy;
2. Setting different standards, setting requirements for participants in the market process;
3. Control over the execution of security orders, control over the financial security and stability of the market;
4. An exception to the market situation is to inform all investors;
5. Formation of state insurance systems in the securities market;
6. Management and Prevention of excessive investment in government securities.

To date, two models of state regulation of the stock market are known, since the state is actively controlling the regulatory process in the market and actively controlling the regulatory process, and only a small part is transmitted to self-regulatory organizations. The second model is in the first place the role of the state in the regulation minimum and basic proportions belong to the market participants. In most countries of the world, the state goes along the road between these two extreme models.

The concept of development of the stock market in the Republic of Uzbekistan distinguishes the following important principles of public policy in the securities market:

- a) Measures for the protection of licensing and regulating rights in this market of participants in the state securities market, which perform the universal function to protect citizens and protect their legal rights and interests.
- b) The unit of the regulatory legislative base throughout the Republic of Uzbekistan, the regime and methods of market regulation;
- c) To reduce the minimum mobility and the principle of maximum self-regulation, centralized decisions, the adoption of rules and the commitment of market participants to participate in the participation of regulations;
- d) The meaning of the principle of equal opportunities:
 - ✓ promotion by the state competition in the stock market through the lack of benefits for individual participants;
 - ✓ equality of all market participants before the bodies carrying out its regulation;
 - ✓ the title and competitive spread of state support for various projects in the market;
 - ✓ lack of advantages of Public Enterprises working in the market before the market;
 - ✓ Prohibition of public authorities to give public assessment to professional market participants;
 - ✓ Refusal to regulate prices for the services of professional market participants (except for the registry).
 - ✓ the principle of continuation of state policy in the securities market, the sequence of state policy and its simplicity to the emerging Russian model of the securities market;
 - ✓ Global experience and the global trend of financial markets, as well as the development of a balanced policy for foreign investors and foreign investors in the stock market of Uzbekistan.

The main principles of state regulation of the stock market are as follows:

- ✓ together with institutional regulation on the establishment of control and control over the activities of professional market participants;
- ✓ the use of self-regulation rules by the state and the market under its control;
- ✓ develop a system of market regulation in the protection of small investors and their popularization of all collectivism in all forms of investment priority tasks priority;
- ✓ priority task in the development of infrastructure organizations;
- ✓ maximum reduction and separation of risks;
- ✓ support competition in the market;

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- ✓ Interest collision or partial removal on the basis of issues of regulation of the issues of regulation of the issues of prophylactics.

The form of state regulation of the securities market, first of all, is normative documents in which regulation is carried out. The legislative sphere of influence on the state is much easier than other components of the securities market. Thus, with the help of reasonable laws, it is possible to provide the strongest effect to speed up the process of forming the stock market. The main problem in this area is not the fact that it is regulated, but in certain ways and the forms in which it should be implemented. In addition, taking into account the fact that our state is the main shareholder, there must be a mechanism for social (independent) monitoring of the securities market.

Conclusion. The stock market of Uzbekistan is not a new phenomenon, although a significant discrepancy has introduced the country into new conditions and the use of past experience in this situation has become significantly more complicated. But the research shows that government agencies have been important “figures” in regulating the securities market, and therefore I believe that the departure of modern practice from this model is ineffective.

The formation of the modern stock market worldwide, financial pyramids, however, due to such factors, the trends of market relations associated with the sharp transition of the state due to the low legal literacy of the population, etc., led to the emergence of a large number of financial pyramids and linked them to securities as a form of investment in the supernatural population.

This condition is developed for the following reasons:

- weak regulation of the stock market (normative legal framework, high level of corruption, weakness of violations in the securities market, weakness of the development of the Securities Market, political instability in this area as the main guide of Public Policy);
- the closure of the market, which requires the market to come out of instability;
- Many non-residents in the market, most of who are not strategic, but speculative participants in the market.

These problems allow, first of all, restoring the government's confidence in the stock market today, and most importantly, to create reliable conditions for attracting financial resources to securities. This can be done by imposing responsibility for violations in the securities market, as well as establishing other benefits and other benefits. If government agencies do not really become a force in the country, our country can hope for further development in all spheres of life. Nevertheless, the Republic of Uzbekistan is a country with great potential and it must take its place in the world.

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