

УДК 336.76

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WORLD EXPERIENCE OF FUNCTIONING OF STOCK MARKET PARTICIPANTS AND THE POSSIBILITIES OF ADAPTING IT TO DOMESTIC REALITIES

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СВІТОВИЙ ДОСВІД ФУНКЦІОНУВАННЯ УЧАСНИКІВ ФОНДОВОГО РИНКУ ТА МОЖЛИВОСТІ АДАПТАЦІЇ ЙОГО ДО ВІТЧИЗНЯНИХ РЕАЛІЙ

The article substantiates the functioning of institutional participants in the stock market of foreign countries. It has been highlighted the main differences between the American and European models of the securities market organization. It has been considered the regulatory authorities of the leading countries of the world, the most influential stock exchanges, and the specifics of the activities of self-regulated organizations. It has been clarified that the main problems which deter the effective functioning of the participants in the Ukrainian stock market are: low level of protection of the rights of owners and buyers of securities; imperfection of the regulatory framework; low level of information provision of market participants and as a result of it arising of shadow financial transactions with securities; the lack of equal conditions for all real and potential participants for operations related to the purchase / sale of securities; high degree of risk; lack of trust among market participants. It has been proposed area for improvement of the institutional participants functioning on the stock market of Ukraine in the current conditions.

В даній статті обґрунтовано функціонування інституційних учасників фондового ринку зарубіжних країн. Виокремлено основні відмінності американської та європейської моделі організації ринку цінних паперів. Аргументовано, що американській моделі притаманна жорсткість регулювання фондового ринку, коли європейській властивий низький рівень нагляду і контролю. Розглянуто регуляторні органи провідних країн світу, фондові біржі, специфіку діяльності саморегульованих організацій. Обґрунтовано, що найвпливовішими організаторами торгів є Лондонська, Нью-Йоркська, Токійська фондові біржі. Проаналізовано структуру власності центральних депозитаріїв у країнах ЄС. З'ясовано, що основними проблемами, які стримують ефективне функціонування учасників на фондовому ринку України є: низький рівень захисту прав власників і покупців цінних паперів; недосконалість нормативно-правової бази; низький рівень інформаційного забезпечення суб'єктів ринку, внаслідок чого створюються тіньові фінансові операції з цінними паперами; відсутність рівних умов для всіх реальних і потенційних учасників, щодо здійснення операцій, пов'язаних із купівлею/продажем цінних паперів; високий ступінь ризиків; відсутність довіри між учасниками ринку. Запропоновано напрямки покращення функціонування інституційних учасників на фондовому ринку України в сучасних умовах: удосконалення нормативно-правової бази; формування достатньої інвестиційної бази за рахунок національних та іноземних інвесторів; створення та вдосконалення наявних інститутів, спрямованих на підтримку довіри і стабільності

економічної системи; вдосконалення податкового регулювання з метою стимулювання діяльності суб'єктів.

Key words: *stock market; the stock market institutional participant; securities; stock market; institutional investors; non-state pension funds; insurance companies; joint investment institutions; asset management companies; self-regulatory organizations; brokers; dealers.*

Ключові слова: *фондовий ринок; інституційний учасник фондового ринку; цінні папери; фондова біржа; інституційні інвестори; недержавні пенсійні фонди; страхові компанії; інститути спільного інвестування; компанії з управління активами; саморегульовані організації; брокер; дилер.*

Formulation of the problem. Stock market is one of the main elements of the whole economic system of Ukraine. It provides a number of specific tasks in the economic policy of a state. The efficiency of the functioning of the stock market primarily depends on a solid infrastructure that ensures the creation of proper conditions for the issuance and further circulation of securities.

The stock market institutional participant, in particular, issuers, investors, regulatory bodies, financial intermediaries, etc. are the important part of the stock market infrastructure, which directly influences on the effectiveness of its functioning. Each of the listed entities plays a special role in the market and inseparably interacts with other parties. At the same time, we note that the successful result of the entities' activities depends on many factors which should include the following: an effective mechanism for implementing the regulatory framework, a high level of information transparency of the market, liquidity of financial instruments, low degree of risk, adequate level of protection of investors' rights, qualitative system of state regulation formed competitive conditions for the development of the infrastructure participants, investment attractiveness.

Therefore, it is rational to form effective mechanisms for the effective functioning of the modern stock market with taking into account world experience, restore confidence in all institutions and create an attractive market not only for domestic entities, but also for foreign investors.

Analysis of recent research and publications. At this stage, it has been performed a number of researches in relation to the stock market infrastructure and its separate components. Thus, the following scientists, such as: A.I. Basov, I. A. Blank, N.O. Bei, V. A. Halahanov, V. S. Dombrovskiy, V. V. Kolesnyk, Yu. Ya. Kravchenko, O. M. Mozhovyi, V. H. Pasichnyk, I.I. Pylypenko, V. L. Plastun, A. V. Popova, O. M. Tsarenko, O. M. Yurkevych and others made significant contributions to the research on the necessity of functioning of institutional participants and their role on the securities market.

Commending the to the scientific developments of domestic and foreign scientists, we note that some issues related to the substantiation of the scientific and methodological foundations and the development of practical recommendations for the development of the activities of the Ukrainian stock market institutional participants require further comprehensive research.

All these factors determine the relevance of the topic and directions of our research.

The purpose of the article is a comprehensive research of the theoretical and methodological foundations of the functioning of the institutional participants of the Ukrainian stock market with the aim of developing recommendations for improving the efficiency of their activities.

Statement of basic materials of the research. It have been formed the basic principles of the stock market in Ukraine during the years of independence, and the current legislation regulates the activities of its subjects. However, the efficiency of the functioning of the market is low, and the results of activities do not satisfy its main participants and society as a whole. Therefore, it has been separated a number of problem factors that negatively influence on the activities of institutional participants of the domestic securities market:

- 1) a low level of protection of the rights of owners and buyers of securities;
- 2) the imperfection of the normative and legal base on the issues of property protection, which causes numerous conflict situations between different subjects of the stock market, which are very difficult and long considered in the judicial authorities, which in turn leads to a decline in the activity of securities transactions;
- 3) low level of information provision of market entities, and as a result of it arising of shadow financial transactions with securities;
- 4) the lack of equal conditions for all real and potential participants for operations related to the purchase / sale of securities;
- 5) the limited range of financial instruments that are actually used in domestic stock markets, in comparison with similar markets of developed countries;
- 6) the lack of organizational and financial leverage, which should ensure transparent and fair pricing.

Indicated problems directly influence on the reduction of investment activity, because negative actions of these factors hinder development of the domestic stock market in accordance with the real needs of business entities. As a result, domestic markets remain closed mostly to small securities participants and are opaque for domestic and foreign investors.

Therefore, nowadays the domestic stock market and its infrastructure are still at the development stage, and it is advisable to analyze the world experience for their improvement. Consequently, in spite of the presence of a lot of common features, the structure of the stock market in foreign countries is much different.

The American model of the stock market is characterized by the fact that there are professional participants in the securities market for which there are restrictions on the combination of professional activities in this market. The activity of commercial banks on the stock market for some period of time has been substantially limited. Thus, banking institutions were granted the right to perform operations on the government securities market, to guarantee the placement of local bonds secured by an unconditional guarantee of local authorities, and conclude agreements with them. Instead, the institute of investment banks actively function on the stock market.

The American model is also characterized by the existence of strong government regulation and supervision of the activities of market entities, and a divided system of property rights accounting involves the presence of a large number of registrars and independent depositories whose list of services is not unified. However, consolidation and centralization of depository clearing activities have taken place in these days. The rights on securities are divided between the owner and the nominal holder, that is, the owner can transfer part of the rights to the nominal holder, with the right to receive income always remains for the owner.

The most common instruments of the securities market (after government bonds) are corporate securities and government bonds. US Treasury see after all depositories and receives from them information about the current sale of securities.

Therefore, the European model gives to banking institutions a special role and, accordingly, they are allowed to combine ordinary banking transactions with stock market transactions. State regulation on the securities market is minimal, in other words it is not strong. The system of accounting for rights on the securities is centralized, so that is an existing central depository of the country. The register always contains the owner, and the nominal holder is given an order to execute a certain list of actions or he/she accepts securities as collateral (with the transition to him/her of all rights under these securities), which does not allow the dividing of the rights, which are fixed by the security. With such a model, one of the major debt securities, after government bonds, are bonds issued by banks. General characteristics of these models of stock markets are shown in Table 1.

Table 1
Comparative analysis of American and European stock market models *

Comparison criterion	American model	European model
Possibility to combine professional activity in the securities market	Banking institutions are not allowed to perform investment activities, and investment - classical banking operations. There are limitations on the combination of professional activity in the securities market.	Banks are allowed to combine ordinary banking transactions with securities market operations. Securities market participants can combine several types of professional activities.
Role of banks in the securities market	Can perform only custodial activities.	Provide a full range of financial services, can perform custodial activities.
Type of system of accounting for securities rights	Divided system	Fixed by law centralized system.
Availability and role of registrars	System loggers are at the first level.	There are no registers.
Degree of state regulation	Strong regulation.	Low level of centralization of supervision and control.
Role of nominal holders	Dividing of acquired by securities rights between the owner and the nominal holder.	Dividing is not allowed. Owner is always noted in the register.

* Made by the author independent.

It should be noted that an important subject in the stock market is the stock exchange. Thus, at the present stage in the world there are a significant number of stock exchanges, but only a few have been recognized by the world. We note that the most influential trade organizers are in Germany, the United Kingdom, the United States, China and Japan.

The most advanced stock exchange is the NYSE Euronext American Stock Exchange. Therefore, on the New York Stock Exchange, organizations who want to place their securities must undergo a listing procedure.

London Stock Exchange is one largest trade organizers in Europe. At this stage, about 50% of global stock trading are performed at the stock exchange, for that the stock has received the status of the most internationally on the planet. The largest numbers of non-resident issuers, nearly 600 engage in the activities companies' work furthermore outperforming the New York Stock Exchange. Securities and Ukrainian companies also quoted on the organizer, there are about 15, among them are Avangard, MHP (Myronivsky Hliboproduct), Ferrexpota etc.

London Stock Exchange is provided for holding both IPO and secondary SPO, issuers from all over the world. This situation is explained by the fact that London is a global financial centre with significant capital and serious investors.

Different markets work on the London Stock Exchange, even more they regulated also in different manner. The main market is coordinated by the state body – UKLA (United Kingdom Listing Authorities – Administration of Great Britain on the listing) and divided into two following processes: standard and premium. The premium is regulated strong and members of it should keep more serious requirements related with disclosing of information.

Thus, we can say that the above-mentioned stock exchanges have a significant influence on the development of large companies, which in turn gives them an incentive to be successful in order to be able to place their securities on these exchanges, and for the public this can be a good motivation to buy products in organizations which place their securities on the most promising stock exchanges [120, p. 85].

If we talk about Ukrainian stock exchanges, should note that the largest securities market organizers were the «Perspectyva» stock exchange, the volume of exchange trades amounted to 136.2 billion UAH., and the PFTS Stock Exchange (UAH 95 billion) [71].

Self-regulatory organizations play an important role in the securities market in some states. In different countries, they exist based on certain factors, in particular: established traditions, norms of law, organization of the economic system, etc. Therefore, depending on these factors, the role of self-regulatory organizations can be significant or minimal. Such situation is explained by the fact that, for example, in Germany, France, the main role is played by public authorities, so there is no need to create such entities. If we take into account such countries as the USA, Japan, Great Britain, then the state does not take much participation in the regulation of the securities market, and accordingly, self-regulatory organizations.

It should be noted that in the USA these entities have broad powers to oversee the activities of professional market participants. In fact, a lot of self-regulating organizations work today in the American securities market.

It should also be noted that in the USA there is a regulatory body - the Securities and Exchange Commission, which develops and verifies the implementation of laws relating to the stock market. Other regulators perform functions that are directly related to the protection of investors from financial losses. First of all, it is ensuring registration of all subjects of the securities market (candidates must have a minimum equity capital), as well as reporting full precise information to the participants.

In the UK, the power to regulate the stock market is transferred to organizations that have the appropriate rights. It was created a Securities and Investment Board (Securities and Investment Board - SIB), which served as an observer and controller, however, it did not have the status of a self-regulated organization. By law, SIB has the right to independently issue licenses for investment activity in the securities market or may delegate these powers to the SRO, which has actually been done.

Council of Financial Markets is the only self-regulating organization in France. It has the following main tasks: development of basic regulatory documents which regulate this sphere; supervision of adherence to the rules of trading on the securities market, application of sanctions for unlawful actions and bringing the perpetrators to justice [117, p. 64].

There are three types of organizations that are endowed with SRO status in Japan, such as: The Japan Securities Dealers Association (JASD), Association of Investment Trust and Stock Exchanges. In order to engage in securities trading, the membership of JASD is an essential condition, the main tasks of JASD are the establishment of rules and regulations for stock companies, as well as supervision over their execution, the consideration of complaints by members of the association, the study of securities market, etc. [121, p. 64].

In the German legislation, there is no concept of SRO at all, and professional activity with securities relies solely on banking institutions [121, p. 164].

We have considered the foreign experience of the functioning of self-regulated securities market participants, and now we can state that there is no perfect model of SRO functioning in each country. Therefore, copying any model without taking into account the specifics of the national legal system will be inappropriate. If we are talking about Ukraine, we thought that it is necessary strengthening the transfer of powers by state bodies to self-regulated organizations on the stock market. In turn, this will allow creating a unified legal basis for each type of professional activity in the market, which will contribute to its stability and security of working there for professional participants as well as for, and also to strengthen control over the compliance of the institutions of the stock market with regulatory requirements, unified rules and standards.

An exclusively special role in the securities market is played by the depository system. Foreign experience shows that it is impossible without the presence of a central depository at local levels within each state (within each state), which would act as a guarantor of effective, reliable and timely settlement of transactions involving securities.

For a comparison of existing world practices, consider the ownership structure of central depositories in the EU, which is quite diverse. Experts determine the high degree of fragmentation of the clearing and settlement infrastructure in the EU. For example, in the EU there are 19 central depositories and international central depositories that provide different types of services and have a different governance structure. Thus, in some EU member states, clearing houses operate independently of central depositories, while others - clearing and settlement are combined within a single organization [36, p. 639].

It should be noted that depending on the structure of ownership, central depositories operate on the principle of "non-profit" or "profitable". Thus, the first group includes entities that do not have the purpose of making a profit, in particular, treasury, central banks, ministries of finance. The second group includes the majority of depositories owned by stock market participants and exchanges.

It should be noted that the most well-known international depository clearing systems are Euroclear in Belgium and Clearstream Banking in Luxembourg. Among the national depository systems, the experience of Germany is the most interesting for Ukraine, because it occupies an important place in the economic space of the EU and Poland (quite a large interest of domestic companies in the placement of securities on the Warsaw Stock Exchange).

In Germany, the activities of depositaries are under the close attention of regulators. Settlements on securities of issuers are performed by means of central depository Clearstream Banking Frankfurt (CBF). CBF as the central depository performs clearing and settlement on all types of securities in Germany, which are rotated on the stock exchange and the over-the-counter market.

Account holders of the Central Depository in Germany can be only professional stock market participants: investment companies, credit institutions, brokers, that is, entities which represent the interests of investors engaged in securities transactions on stock exchanges.

Let's consider the specifics of the functioning of the Polish system of circulation and storage of securities. An important feature of the depository system of Poland is the presence in circulation only of non-documented securities. The key element of the country's depository system is the Central Depository of Securities of the Republic of Poland, its main tasks is: registration and storage of securities, assigning codes to securities, servicing of issuers and realization of securities rights.

The central depository cooperates with the authorities who closely associated with the depository clearing system, in particular the Treasury, the Warsaw Stock Exchange and the National Bank. Thus, the State Treasury became one of the most important market participants, because by means of the mechanisms of privatization of state enterprises, new joint stock companies come into the capital market.

The National Bank of Poland serves as a settlement bank. MTS-Ce TO S.A is over-the-counter trading system, analogue of the PFTS Stock Exchange in Ukraine [36, p. 369].

It should be noted that the main changes in the depository and settlement system of Poland, which were implemented recently and which can be proposed for use in the activities of the National Depository System of Ukraine, are: the newest system of comparison of transactions - Comparison; seven settlement-clearing cycles per day (in time between them calculations are performed in real time); a new system for international stock market; provision of loans in securities on demand [36, p. 369].

If we are talking about our country, we can say that Ukraine rapidly promotes processes that contribute to a more complete integration of the country into the world economic community. One of these areas is the reform of the national legislation in the field of securities market regulation, respectively, to international standards. This will allow in turn solve the following problems: recruit interested foreign investors to the domestic securities market of Ukraine; to improve the information component of the National Depository System, that will give opportunities to minimize the cost of processing information and reduce the level of risks in the conclusion of transactions with securities; to provide a full output of Ukrainian financial entities on international markets with their capital; to improve the reputation of the country at the international level, by means of an efficient, transparent and liquid stock market creating.

So, we think that the main areas aimed at improving the activity of institutional participants of the stock market of Ukraine, include:

- 1) providing the creation of favourable conditions for attracting long-term investment resources;
- 2) improvement of the regulatory framework, which regulate the activity of these entities and provides access to a wide range of financial instruments;
- 3) making changes to the financial statements, which is related to the investment activity of all types of institutional investors, which will give opportunities to monitor the market of institutional investor;
- 4) maximizing of liquid instruments of the capital market for ensuring of portfolios diversification and risk management for institutional investors;
- 5) Improvement of tax regulation with the aim of stimulating the activities of entities, which may lead to an increasing of investment in the real sector of the economy. This could be in turn, the introduction of preferential rates of income tax.

Thus, the stock market infrastructure is still insufficiently developed and requires the improvement of the activities of all its entities at the present stage. We propose to include the following priority vectors for the development of institutional stock market participants:

- ✓ creation and improvement of existing institutions aimed at maintaining the trust and stability of the economic system and its element - the stock market;
- ✓ providing the creation of such market that would take into account the needs of economic entities;
- ✓ the formation of a sufficient investment base by means of national and foreign investors;
- ✓ ensuring the protection of investors' rights on the basis of application of measures to prevent and terminate violations of the law on the stock market, the application of sanctions in case of violation of the rules of the current legislation;

increasing the role of institutional participants in the securities market, in particular insurance companies, pension and investment funds, and citizens.

Conclusions. Nowadays, stock market of Ukraine is characterized by significant problems that make negative influence on its infrastructure and hinder further development of all its processes. Efficiency of functioning of the Institutional Stock Market Participants depends on many factors, in particular: liquidity, information transparency of the market, level of trust to investors, legal framework, and investment attractiveness.

If we consider the organization of the stock market in foreign countries, we note that the structure there is slightly different. Thus, the American model is characterized by the strong regulation of stock market regulation, when the European is characterized by a low level of supervision and control. Great significance on the stock market is dedicated to self-regulatory organizations, because they are also allowed to regulate the securities market. If we are talking about stock exchanges, we should note that the most influential organizers of trading are London, New York, Tokyo stock exchanges. Depository system plays in the securities market exclusively special role. Foreign experience shows that depository system

is impossible without the presence of a central depository within each state that would act as a guarantor of effective, reliable and timely settlements for operations related to securities.

Institutional participants will be able to successfully work in the stock market by means of solving a number of tasks. This includes, at first improvement of the legislative framework, because it should become a logical continuation and development of the legal framework of functioning of the existing stock market, to provide a mechanism for openness of access to information, minimize the level of risk, create a motivating tax base (creation of privileges), to provide adequate protection and support of investors' interests by means of creating of obligatory insurance guarantees and allocation of structures, which would regulate the stock market and protect the rights of investors. Realization of such measures will give opportunity to evaluate actions aimed at improving of the stock market functioning on the medium term and will help increase its investment potential. Realization of such measures will give opportunity to evaluate actions aimed at improving of the stock market functioning on the medium term and will help increase its investment potential.

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Стаття надійшла до редакції 04.10.2018 р.