

## **IMPROVING THE ACTIVITIES OF PROFESSIONAL PARTICIPANTS IN THE FINANCIAL MARKET**

Jo'rayev Og'abek  
The student of TSUE  
ogabekjorayev081@gmail.com

### **Abstact:**

This article discusses: the essence of professional participants in the securities market, the types of activities of professional participants in the securities market. And also an analysis was made of the activities of professional participants in the RCB for 2020.

**Keywords:** professional participants of RZB, securities market, Bank, modern securities, license.

The modern securities market cannot function without professional market participants. The legal understanding of professional activity can be derived from the existing legislative framework. In accordance with the Law "On the Securities Market".

A professional participant in the securities market is a legal entity or a private entrepreneur who has passed a certain selection and registration in the relevant state structure or self-regulatory organization that is engaged in a certain type of activity on the basis of a license.

To date, the activities of professional participants in the securities market are divided into the following categories:

1. Brokerage activities - activities for the execution of the client's order for the execution of civil law transactions with securities and for the conclusion of agreements that are derivative financial instruments, carried out on the basis of reimbursable agreements with the client.
2. Dealer activity - making transactions for the purchase and sale of securities on one's own behalf and at one's own expense by publicly announcing the purchase and / or sale prices of certain securities with the obligation to purchase and / or sell these securities at the prices announced by the person carrying out such activities.
3. The activity of a forex dealer is the activity of concluding, on its own behalf and at its own expense, contracts with individuals who are not individual entrepreneurs, not at organized auctions. A forex dealer has the right to carry out its activities only after joining a self-regulatory organization in the financial market that unites forex dealers, in accordance with the procedure established by Federal Law No. 223-FZ of July 13, 2015 "On Self-Regulatory Organizations in the Financial Market".

4. Activities for the management of securities - activities for the trust management of securities, funds intended for transactions with securities and the conclusion of agreements that are derivative financial instruments.

A license to carry out securities management activities is not required if the trust management connected only with the exercise by the manager of the rights under the securities.

5. The activity of investment consulting is the provision of advisory services in relation to securities, transactions with them and the conclusion of agreements that are derivative financial instruments by providing individual investment recommendations.

6. Custody activity is the provision of services for the accounting and transfer of rights to book-entry securities and immovable documentary securities, as well as for the storage of immovable documentary securities, subject to the provision of services for accounting and transfer of rights to them, and in cases provided for by federal laws, for the accounting of digital rights.

Professional participants in the securities market, as we said above, are brokers, dealers, trustees, investment advisors, registrars and depositories. As of the end of 2020, there are 482 organizations operating on the Uzbekistan securities market, of which 46% are credit organizations, 54% are non-credit financial organizations.

The securities market is developing, providing investors with many ways and forms of participation. One of the investment instruments that have recently appeared on the Uzbekistan securities market is an individual investment account (IIA), which allows diversifying investments and gives the investor the right to receive tax benefits.

The Bank of Russia ensures the sustainable development of the securities market, regulates the activities of professional participants in the securities market, and also exercises control and supervision over them, ensures the protection of the rights and legitimate interests of investors in the securities market, including by counteracting unfair practices, the misuse of insider information and market manipulation.

The Bank of Russia also regulates the admission of securities to the financial market and forms registers of financial instruments. The Bank of Russia pays great attention to the development of corporate relations and the improvement of corporate governance practices in Uzbekistan public companies, which contributes to the development of equity financing.

Let's analyze the activities of professional participants in the securities market for 2020.

The total market value of securities on depo accounts in the IV quarter. 2020 amounted to 82.3 trillion. rub. (+9.5 trillion rubles or 13.1%). The bulk of securities recorded by depositories are debt instruments, which account for 55% of the total value of securities recorded. In the IV quarter.

2020, the largest growth was in debt securities. Their cost

increased by 4 trillion rubles. or 9.7%, while the market value of shares and depositary receipts in the IV quarter. 2020 increased by 3.5 trillion rubles. or 12.3%. It should be noted that the improvement of approaches to the calculation of the value of shares held on depo accounts led to an increase in the value of this indicator by 1.5 trillion rubles.

In the reporting quarter, the volume of traded securities accounted for by depositories amounted to 69 trillion rubles, of which 58.5 trillion rubles. fall on Uzbekistan securities, and 10.5 trillion rubles. - for foreign ones. It should be noted that the concentration of the top 10 issuers by value of Uzbekistan securities accounted for by depositories is 72%, while the concentration of the top 10 Uzbekistan instruments is 34%.

During the IV quarter. 2020, the number of depositors increased by 29.9% (+2,375 thousand persons) and amounted to 10.3 million persons. In the structure of new clients, the share of CIs was 94.2% (2,238 thousand persons), and NFOs 5.8% (137 thousand persons). During the reporting period, the growth of new clients in the stock market was driven by the three largest credit institutions with a share of 84% (+1,986 thousand persons) of new clients. The share of active clients in custody services decreased by 2.2 p.p. and amounted to 17.4% (1,789 thousand persons) of the total number of clients. At the same time, the share of active clients of CIs in the reporting quarter exceeded the value of the same indicator of NFOs – 17.4% and 17.0%, respectively.

The fourth quarter saw the largest increase in both brokerage assets and the number of clients compared to previous quarters of the reporting year. The increase in assets amounted to 1.6 trillion rubles. (almost 50% of the total increase in assets for 2020).

The increase in the number of clients on brokerage services amounted to 2.3 million persons (40% of the total increase in the number of clients in 2020).

In the 4th quarter, a record number of opening of new IIS accounts was recorded (+545.6 thousand accounts, of which 473.8 thousand accounts were opened under a brokerage agreement). The increase in assets on IIS accounts for the reporting quarter (+90.1 billion rubles) exceeded the total increase for the previous three quarters.

So, the functioning of the securities market is impossible without professionals serving it and solving emerging problems. Such securities market professionals are: brokers; dealers) managers; clearings; depositories; registrars; organizers of trading in the securities market.

In addition, the securities market is served by bank employees, employees of investment funds, as well as government officials and lawyers, who provide the necessary lawmaking and control for the financial market.

In each country, the circle of participants in the securities market, as well as the conditions for their participation in the work of the securities market, is determined by the state. State



legislation in this area reflects the specifics of the state of production and finances of the country and in the event of an economic crisis

is undergoing changes.

In Russia, the functioning of the securities market and the composition of its participants are determined, first of all, by federal laws "On the securities market",

"On joint-stock companies", as well as a number of other regulatory documents.

In recent years, the number of securities market professionals in Russia has increased significantly. Thus, only their interaction can ensure market stabilization and increase the liquidity of securities.

It should also be noted that each professional participant in the securities market has its own responsibilities and must meet the qualification requirements.

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