



Tashkent State University of Economics

Finance and taxes department

**Uzbek financial markets**

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# Lecture 10. Functions of participants in the financial markets

1. The concept of macroeconomics in the financial market.

2. The Role of Managing Companies in the Securities Market

## 1. The concept of macroeconomics in the financial market.



Financial modeling model by the competent quasi-government government body (macroeconomic). For example, if the UK was previously a "super-OMO," then the Quasi-Governmental Authority (FSA) reporting to the Ministry of Finance would act as a macroeconomic financial market maker. In addition to this country, macroregulatory have been adopted in some other countries (see paragraph 9.5). The macroeconomics available in the world practice can be divided into two major groups:

- macroorganic cells (eg, Japan, 1998, South Korea 1998, Hungary 1996, Denmark 1988, Norway 1986, Sweden 1991, Finland 1991, South Africa 1990 structured);

Macro-regulators, both monitor and regulatory (eg, UK, 1997, Australia in 1998, Canada in 1987, Singapore in 1998, Switzerland in 1997).

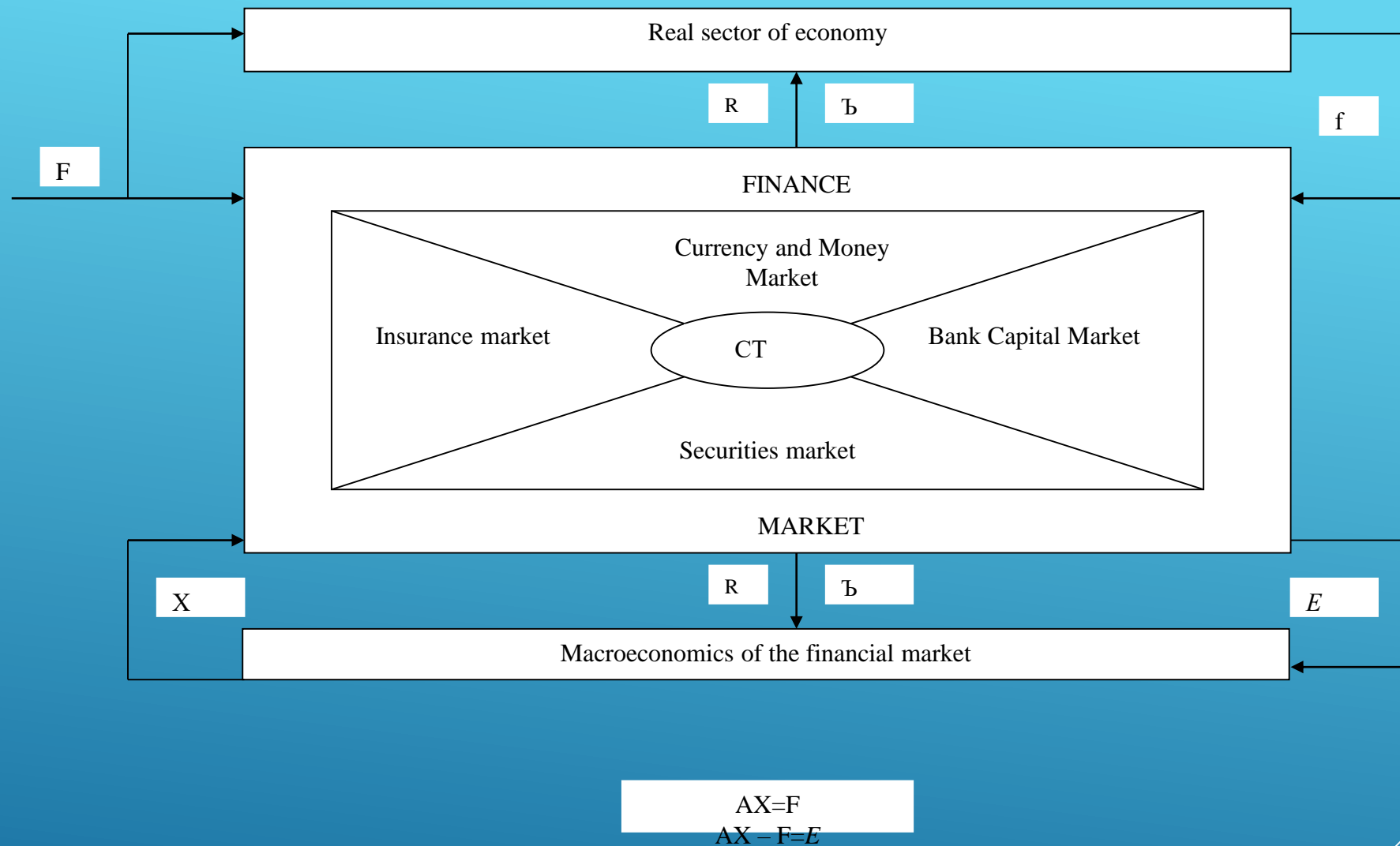
In all these countries, such a body (macroregulator) arranges the financial market in a mutually harmonious, balanced and balanced way. This is due to the positive effects of macro-scrubbers on their implementation, the availability of existing and necessary resources, and the level of readiness of the national financial market for such a macrorector. At times, some countries skeptically look at the concept of macro-console. However, the concept of makroregulyator has proven its viability. As a result, Russia, one of the largest countries in recent years, is also pleased to use the macro-conception concept.

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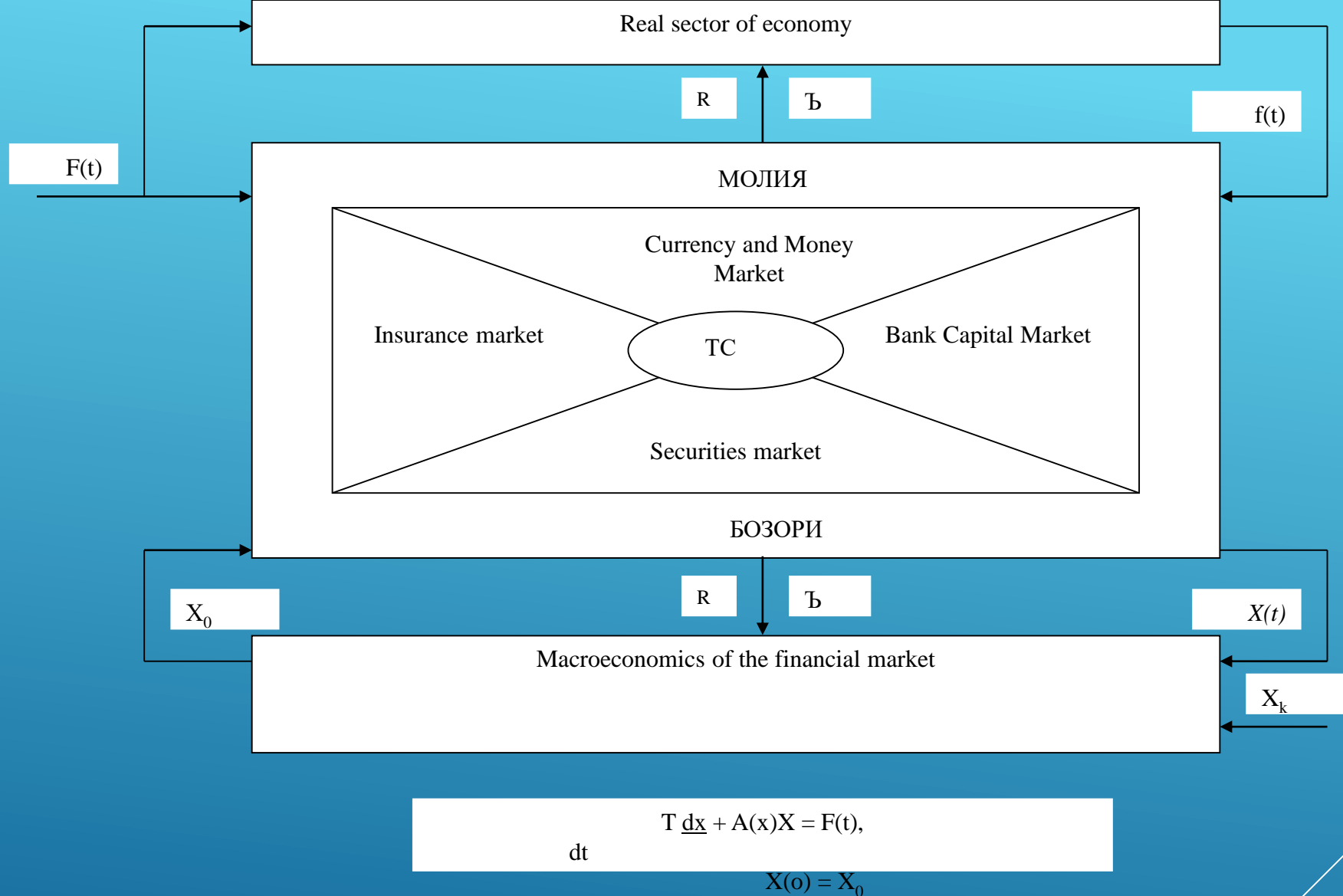
- macro-regulators that perform only (or more) control functions. For example, such companies have been active in Japan since 1998 (Financial Supervisory Agency), South Korea's Financial Supervisory Commission in 1998, Hungarian Banking and Capital Market Supervisory in 1996, Danish Financial Supervisory Authority in 1988 (Norway) Swedish Financial Supervisory Authority (1991), Financial Supervision in Finland (Financial Services Board) in South Africa in 1990 (Financial Services Board);

Macroregators that perform both control and normalization functions at the same time. For example, in the United Kingdom in 1997 (Financial Services Authority), Australia in 1998 (Australian Securities and Investments Commission, Australian Prudential Regulation Authority), Canada in 1987 (Office of the Superintendent of Financial Institutions) in Singapore in 1998 (Monetary Authority of Singapore ), Was established in Switzerland in 1997 (Swiss Federal Banking Commission).

In all these countries, such a body (macro-regulator) arranges different segments of the financial market in a mutually compatible, balanced and balanced way. This is due to the positive effects of macro-scrubbers on their implementation, the availability of existing and necessary resources, and the level of readiness of the national financial market for such a macrorector. At times, some countries skeptically look at the concept of macro-console. However, the concept of makroregulyator has proven its viability. As a result, Russia, one of the largest countries in recent years, is also pleased to use the macro-conception concept.



Conceptual model as a balanced quasian model represented by a matrix-vector algebraic equation system  
(a balanced complex economic system)



Conceptual model as a balanced quasi-model model represented by differential equations of matrix-vector form (a balanced complex economic dynamic system)

## 2. The Role of Managing Companies in the Securities Market



The main and most important institutions for the coordination and control of the financial market in different countries are government agencies authorized by the state financial authorities and / or government. For example, authorities in Germany, Australia, Canada, Japan, the United States, Belgium, France, the United Kingdom, Italy, and Spain are government agencies or law-abiding. In particular, the securities market in Canada is regulated by the provincial authorities; in Japan, the current Financial Services Agency (which functions as makroregulyator and subordinated to the Securities and Exchange Commission), the US Securities and Exchange Commission, In Australia - the Securities Commission, in Belgium - the Banking and Finance Commission, in France - the National Stock Exchange Operations Commission, Italy - Joint Stock Company the National Commission for Securities Market in Spain, the Commission on Securities in Germany, the Federal Service for Financial Markets in Russia, the Central Bank in Kazakhstan, the Center for Coordination and Control of the Securities Market under the State Property Committee of the Republic of Uzbekistan and so on. In Uzbekistan, the territorial subdivisions of the State Regulatory Center are simultaneously subordinated to the local authorities (through the territorial administrations of the State Property Committee), which may indicate that local authorities are well-known to the process of regulating the securities market. In the future, the model of Uzbekistan's transformation is inevitable.

For the purpose of protection of the interests of investors, professional participants of the securities market and their clients, in the form of nongovernmental and non-commercial organizations, professional associations of the securities market may be established (unions).

The association of professional securities market participants (association) is a legal entity founded by the professional participants of the securities market for the purpose of ensuring the conditions of its professional activity by the professional participants of the securities market, setting and applying the single rules of professional ethics and standards for its members is calculated

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Methods of Investment Promotion	The countries where these methods are applied
<b>Resident residents</b>	
Full and unconditional exemption from tax on dividends received from other residents	Industrial Countries: Australia, Austria, United Kingdom, Norway. Developing Countries: Argentina, Brazil, Venezuela, Hong Kong, Greece, India, Indonesia, Mexico, Chile, JAR.
Tax exemption from dividends received from other residents, if the taxpayer has a fixed amount of shares in the issuer's equity for a certain period of time	Industrial countries: Denmark, Luxembourg, the Netherlands, Switzerland, Sweden, Japan. Portfolio - the amount of dividends is deducted from the tax on reinvestment in the issuer. Developing Countries: Taiwan, Poland (Portugal).
Application of reduced dividends on dividends. Include a part of the tax rate on the divisible tax on the taxable base. Providing tax credits in the amount of tax rates for paid dividends	Industrial countries: Belgium, Ireland, Italy, Finland.
Full deduction of profit tax in the form of positive exchange rate differences on securities	Industrial countries: Belgium. Developing Countries: Mexico, Malaysia, Panama, Singapore, Taiwan.
Complete or partial accounting of the profit tax in the form of a negative (or positive) exchange rate on the securities. Negative differences can be deducted for several years in order to make a tax offset, if the amount of the negative difference has been deducted from profit.	Industrial Countries: Australia, Austria, Denmark, Italy (a few years forward), France. Developing Countries: Argentina.
Gain in the form of a positive exchange rate difference on the securities at the tax deducted rates (or the replacement of this tax with a reduced rate of other deferred taxes)	Industrial Countries: Canada, France (Special Income Tax for Short and Long-Term Investment), Spain. Developing Countries: Brazil, Venezuela, Greece, India, Indonesia (based on shares traded at the stock exchange listing).

### Non-residents, legal entities

Tax exemption from dividends received from other residents. Application of reduced dividends on dividends.

Argentina, Hong Kong. France (if dividends are reinvested in French economy).

Full exemption from profits tax in the form of a positive exchange rate on securities. Gain weighted tax rates at a taxable rate in the form of positive exchange rate differences on securities.

Argentina and Austria (if not less than 10 per cent of share capital for 5 years in Hong Kong), Hong Kong. Greece and India (if non-resident is a shareholder for less than 3 years).