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**PROBLEMS AND PROSPECTS OF SECURITIES MARKET DEVELOPMENT IN UKRAINE***Prylutskiy A.**Ph. D. in Economics,**Associate Professor of the Department of finance, banking and insurance,**Vinnitsa National Agrarian University, city of Vinnitsa**Ukraine, Vinnitsa***Abstract**

In 2019, the National Commission on Securities and Stock Market (hereinafter referred to as the Commission) carried out state regulatory activities in accordance with the requirements of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity".

During 2019, the state regulatory activities of the Commission were aimed at preparing, adopting and monitoring the effectiveness of regulatory acts.

In implementing the state regulatory policy, the Commission adheres to the principles of transparency and consideration of public opinion, openness to individuals, legal entities and their associations, and the sequence of regulatory activities.

Improving state regulation in the field of stock market, implementation of a unified state policy on issues and circulation of securities and derivatives, protection of the rights of investors and other participants in the securities market through the development and adoption of regulatory acts, analysis of their regulatory impact, monitoring the effectiveness of regulatory acts and ensuring the openness of these procedures - provide increased efficiency of regulation and quality of regulatory acts.

In 2019, the Commission developed 13 regulatory acts (Information on regulations of the National Commission on Securities and Stock Market, developed in 2019).

These regulatory acts are currently in the relevant stages of the development procedure in accordance with the requirements of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity", namely: registered with the Ministry of Justice of Ukraine - 10; of the Regulatory Service of Ukraine - 2 - sent to the State Regulatory Service of Ukraine - 1.

**Keywords.** Stock market, securities, stocks, bonds, investors, investment attraction.

**Introduction.** The National Commission on Securities and Stock Market carries out state regulatory activities in accordance with the requirements of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity". The purpose of the regulatory activity of the National Commission is to improve and enhance the efficiency of state regulation in the stock market, promote the implementation of a unified state policy on the issue and circulation of securities, protect the rights of investors and other stock market participants. The main activities of the NSSMC in the field of regulation are:

- development of draft regulatory acts on the securities market;
- adoption of regulatory acts;
- making changes and additions to regulatory acts;
- analysis of the regulatory impact of regulatory acts;
- monitoring the effectiveness of adopted regulatory acts.

In implementing state regulatory policy, the Commission adheres to the principles of consistency, transparency, openness and consideration of public opinion.

In 2019, the National Commission on Securities and Stock Market (hereinafter referred to as the Commission) carried out state regulatory activities in accordance with the requirements of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity".

During 2019, the state regulatory activities of the Commission were aimed at preparing, adopting and monitoring the effectiveness of regulatory acts.

In implementing the state regulatory policy, the Commission adheres to the principles of transparency

and consideration of public opinion, openness to individuals, legal entities and their associations, and the sequence of regulatory activities.

Improving state regulation in the field of stock market, implementation of a unified state policy on issues and circulation of securities and derivatives, protection of the rights of investors and other participants in the securities market through the development and adoption of regulatory acts, analysis of their regulatory impact, monitoring the effectiveness of regulatory acts and ensuring the openness of these procedures - provide increased efficiency of regulation and quality of regulatory acts.

In order to ensure the implementation of the Laws of Ukraine "On Amendments to Certain Laws of Ukraine on Promoting Foreign Investment" dated 15.05.2018 № 2418 -VIII, "On Amendments to Certain Legislative Acts of Ukraine on the Use of Seals by Legal Entities and Individual Entrepreneurs" from March 23, 2017 № 1982 - VIII, "On Amendments to Certain Legislative Acts of Ukraine Concerning Simplification of Doing Business and Attracting Investments by Issuers of Securities" of November 16, 2017 № 2210-VIII, "On Amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" on Improving Certain Provisions" dated October 5, 2017 № 2164 - VIII, "On Auditing Financial Statements and Auditing Activities" dated December 21, 2017 № 2258-VIII, and bringing the Commission's regulations in line with them, which regulate the activities of stock market participants, the Commission carried out work on the development of regulations of the Commission, as well as relevant changes to the regulations of the Commission.

**Main part.** In 2019, the Commission developed 13 regulatory acts (Information on regulatory legal acts

of the National Commission on Securities and Stock Market, developed in 2019 - Annex 1).

These regulatory acts are currently in the relevant stages of the development procedure in accordance with the requirements of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity", namely:

- registered with the Ministry of Justice of Ukraine - 10;
- measures are taken to send to the State Regulatory Service of Ukraine - 2;
- sent to the State Regulatory Service of Ukraine - 1.

In order to ensure the implementation of the Laws of Ukraine "On Amendments to Certain Laws of Ukraine on Promoting Foreign Investment" dated 15.05.2018 № 2418 -VIII, "On Amendments to Certain Legislative Acts of Ukraine on the Use of Seals by Legal Entities and Individual Entrepreneurs" from March 23, 2017 № 1982 – VIII, "On Amendments to Certain Legislative Acts of Ukraine Concerning Simplification of Doing Business and Attracting Investments by Issuers of Securities" of November 16, 2017 № 2210-VIII, "On Amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" on Improving Certain Provisions" dated October 5, 2017 № 2164 – VIII, "On Auditing Financial Statements and Auditing Activities" dated December 21, 2017 № 2258-VIII, and bringing the Commission's regulations in line with them, which regulate the activities of stock market participants, the Commission carried out work on the development of regulations of the Commission, as well as relevant changes to the regulations of the Commission.

The Commission also continued to work on improving the regulations of the Commission governing the activities of stock market participants, in order to implement the powers granted by the Laws of Ukraine "On State Regulation of the Securities Market in Ukraine", "On Joint Investment Institutions", "On Prevention and Counteraction legalization (laundering) of

proceeds from crime, terrorist financing and financing the proliferation of weapons of mass destruction "and other laws of Ukraine. [3]

In addition, the Commission carried out the tasks provided for in paragraphs 1547, 1565, 1664 of the Action Plan for the implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand, approved by the resolution of the Cabinet of Ministers of Ukraine dated 25.10.2017 № 1106, in particular, the tasks to bring the procedure for acquiring significant participation in professional stock market participants in line with European Union law.

In order to bring the regulations of the Commission in accordance with the Law of Ukraine "On Auditing Financial Statements and Auditing" dated 21.12.2017 № 2258-VIII, the Commission adopted the following decisions of the Commission:

- decision of the Commission of March 12, 2019 № 150 "On amendments to the Regulations on the procedure for cancellation of registration of the issue (issues) of investment certificates of the investment fund (investment company)";

- Decision of the Commission dated 18.04.2019 № 221 "On Amendments to the Regulations on the Procedure for Valuation of Net Assets of Investment Funds and Mutual Funds of Investment Companies".

The total volume of issues of securities registered by the National Commission on Securities and Stock Market in January-December 2019 amounted to UAH 112.68 billion, which is UAH 52.3 billion more than in the corresponding period of 2018 (60.34 billion).[2]

During January-December 2019, the Commission registered 78 issues of shares worth UAH 63.5 billion. (Table 1). Compared to the same period in 2018, the volume of registered issues of shares increased by UAH 41.3 billion.

Table 1.

Volume and number of issues of shares registered by the Commission during 2018-2019

Period	Volume of share issue, UAH million			Number of issues, pcs.		
	2018	2019	Deviation	2018	2019	Deviation
January	290,75	471,30	+180,55	11	7	-4
February	211,64	210,00	-1,64	6	3	-3
March	20,00	21,85	+1,85	1	2	+1
April	107,64	54,29	-53,35	4	2	-2
May	3 163,19	1 003,52	-2159,67	8	6	-2
June	8 521,26	1 315,56	-7205,7	18	12	-6
July	1 076,92	1 899,83	+822,91	14	9	-5
August	120,92	37 791,63	+37670,71	5	8	+3
September	360,13	1 290,60	+930,47	3	7	+4
October	3 143,94	18 437,95	+15294,01	6	11	+5
November	476,28	200,31	-275,28	6	6	-
December	4 771,30	842,54	-3928,766	11	5	-6
<b>Total</b>	<b>22 263,97</b>	<b>63 539,38</b>	<b>+41275,41</b>	<b>93</b>	<b>78</b>	<b>-15</b>

Source: calculated for [2]

Among the significant issues of shares, which significantly affected the overall structure of registered issues of shares in December 2019, were registered: the issue of PJSC "L-Capital" in the amount of UAH 394.3 million.

During January-December 2019, the Commission registered 88 issues of corporate bonds worth UAH

11.2 billion. (Table 2). Compared to the same period in 2018, the volume of registered issues of corporate bonds decreased by UAH 4.2 billion.

In order to bring the Regulations on the functioning of stock exchanges, approved by the Commission on 22.11.2012 № 1688 in accordance with the Law of Ukraine "On Amendments to Certain Legislative Acts

of Ukraine on Simplification of Doing Business and Attracting Investments by Issuers of Securities" of 16.11.2017 № 2210 - VIII in the part of stay of securities of issuers that made a public offer in the stock exchange register of the stock exchange, the Commission adopted the decision of the Commission dated 14.05.2019 № 250 "On Amendments to the Regulations on the Functioning of Stock Exchanges".[4]

In order to bring the regulations of the Commission in line with the Laws of Ukraine "On Printed Mass Media (Press) in Ukraine", "On Reforming State and Municipal Printed Mass Media", the Law of Ukraine "On Amendments to the Law of Ukraine" On Accounting Accounting and Financial Reporting in Ukraine "on Improving Certain Provisions", "On Auditing Financial Statements and Auditing Activities", "On Electronic Trust Services", "On Amendments to Certain Legislative Acts of Ukraine Concerning the Use of Seals by Legal Entities and Individual Entrepreneurs" The Commission adopted the following Commission decisions:

- decision of the Commission dated 03.10.2019 № 581 "On approval of amendments to certain regulations of the National Commission on Securities and Stock Market";

- Decision of the Commission dated 31.10.2019 № 637 "On amendments to certain regulations of the National Commission on Securities and Stock Market (regarding the registration procedures of mutual investment institutions)".

In order to bring the Procedure for control over compliance by professional participants of the stock market (securities market) with the requirements of legislation in the field of prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation, approved by the Commission decision of 17.07.2015 № 1038, in accordance with the legislation on the implementation of the subjects of state financial monitoring supervision in the field of prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation of weapons of mass destruction, taking into account the risk-oriented approach. 29.08.2019 № 470 "On Amendments to the Procedure for Monitoring Compliance by

Professional Participants of the Stock Market (Securities Market) with the Requirements of Legislation in the Sphere of Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorist Financing and Financing the proliferation of weapons of mass destruction. "

Pursuant to the Law of Ukraine "On Basic Principles of State Supervision (Control) in the Sphere of Economic Activity" and the Law of Ukraine "On Licensing of Economic Activities", the Commission's decision of August 29, 2019 № 469 "On Approval of the Unified Form of the Act planned (unscheduled) measure of state supervision (control) on compliance by the business entity with the requirements of licensing conditions in the field of professional activity in the stock market (securities market)".[11]

In order to bring the Regulations on the organization of banks and their separate units in carrying out their professional activities in the stock market, approved by the Commission on 16.12.2014 № 1708, in accordance with the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime", financing of terrorism and financing of proliferation of weapons of mass destruction "in part of the exclusion of the requirement of mandatory identification of the client in case of financial transaction by persons who were previously identified or verified, as well as non-identification and verification of the client in case of transactions between banks, registered in Ukraine, the Commission's decision of November 5, 2019 № 671 "On Amendments to the Regulations on the Organization of Banks and Their Separate Subdivisions in Carrying Out Their Professional Activities in the Stock Market" was approved. Also, the Commission's decision includes proposals of the Ministry of Finance of Ukraine, the National Bank of Ukraine and the Independent Association of Banks of Ukraine to provide banks with the opportunity to combine the work of specialists of relevant structural units of the bank (its separate divisions), which carry out certain activities in the stock market. structural subdivisions of the bank (its separate subdivisions), which carry out other activities, which will allow banks to reduce staff and reduce labor costs of bank employees.

Table 2.

The volume and number of issues of corporate bonds, registered by the Commission during January-December 2019.

Period	Volume of corporate bonds issue, UAH million				Number of issues, pcs.
	Enterprises (except for banks and insurance companies)	Banks	Insurance companies	Total volume of registered issues	
January	517090400	0,00	0,00	517 090 400,00	3
February	1194584 080	0,00	0,00	1 194 584 080,00	12
March	0,00	0,00	0,00	0,00	0
April	50 000 000,00	200,00	0,00	250 000 000,00	3
May	798 837 250,00	0,00	0,00	798 837 250,00	9
June	75 000 000,00	0,00	0,00	75 000 000,00	2
July	3 500 000 000,00	0,00	0,00	3 500 000 000,00	1
August	1 018 624 464,00	0,00	0,00	1 018 624 464,00	7
September	334 124 600,00	0,00	0,00	334 124 600,00	11
October	1 215 486 020,00	0,00	0,00	1 215 486 020,00	16
November	1 052 340 590,00	0,00	0,00	1 052 340 590,00	22
December	1 250 000 000,00	0,00	0,00	1 250 000 000,00	2
<b>Total</b>	<b>11 006 087 404,00</b>	<b>200,00</b>	<b>0,00</b>	<b>11 206 087 404,00</b>	<b>88</b>

Source: calculated for [2]

Among the significant issues of corporate bonds, which significantly affected the overall structure of registered corporate bond issues in December 2019, were registered: State Mortgage Institution for a total of UAH 1.2 billion.

During January-December 2019, the volume of issues of investment certificates of mutual investment funds registered by the Commission amounted to UAH 12.95 billion, which is UAH 7 billion more. compared to data for the same period in 2018.

During January-December 2019, the volume of issues of shares of corporate investment funds registered by the Commission amounted to UAH 25 billion, which is UAH 8.4 billion more. compared to data for the same period in 2018.

The number of corporate investment funds and mutual investment funds deposited in EDRIS since the beginning of the year as of December 31, 2019 is 140 mutual investment institutions, including:

- 107 corporate investment funds;
- 33 mutual funds
- mutual and corporate investment funds were withdrawn from EDRISA.[8]

In order to implement the provisions of EU Directive № 2014/65 / EU and Delegated Regulation № 2017/1946 in terms of aligning the exhaustive list of information to be included by potential purchasers in the notification of potential acquisition of significant participation, the Commission has developed a draft Commission decision "On amendments to the decision of the National Commission on Securities and Stock Market of March 13, 2012 № 394".

In order to ensure the determination of the fair value of CII assets, depending on their real usefulness,

the Commission has developed a draft decision of the Commission "On Amendments to the Regulation on the procedure for determining the value of net assets of collective investment institutions". This draft decision provides for the establishment of a list of criteria that indicate a decrease in the usefulness of financial instruments, in particular in cases where the issuer is in the list (list) of issuers with signs of fictitiousness; suspension of circulation of securities (except for securities, the circulation of which has been suspended in the course of the issuer's corporate operations); suspension of changes in the depository accounting system; non-fulfillment by the issuer of bonds of its obligations; initiation of bankruptcy proceedings against the issuer of securities or a business company (debtor of a mutual investment institution).

In order to improve the training procedure and certification system of stock market specialists, as well as the procedure for passing qualification exams to obtain a qualification certificate, which gives the right to carry out activities related to direct professional activities in the stock market, the Commission has developed a draft Regulation on certification stock market specialists. The stock market is characterized primarily by the volume of exchange trading in securities.[5]

According to the results of trading on the organized market during January-December 2019, the volume of stock exchange contracts with securities amounted to UAH 305 billion. During January-December 2019 compared to the same period in 2018 the volume of exchange contracts with securities on trade organizers increased by 16.9% (January-December 2018 - UAH 260 billion).

Table 3

The volume of stock exchange contracts with securities on trade organizers during January-December 2019, UAH million

	PFTS	Perspective	UB	UICE	Unex	UFB	Total
<b>January</b>	14224,52	12353,82	2,60	0,00	0,00	0,00	<b>26580,94</b>
<b>February</b>	10403,56	13996,86	2,28	0,00	0,00	0,00	<b>24402,69</b>
<b>March</b>	9139,01	15975,95	243,31	0,54	0,00	0,00	<b>25358,80</b>
<b>April</b>	8770,44	18259,39	15,12	0,56	0,00	0,00	<b>27045,52</b>
<b>May</b>	7185,62	17670,46	213,07	0,55	0,00	0,00	<b>25069,70</b>
<b>June</b>	6371,32	13187,56	466,80	0,48	0,00	0,00	<b>20026,16</b>
<b>July</b>	12960,03	22033,30	1811,06	0,62	0,00	0,00	<b>36805,01</b>
<b>August</b>	8711,26	11690,29	58,13	0,56	0,00	0,00	<b>20460,24</b>
<b>September</b>	10842,32	14286,90	928,74	0,52	0,00	0,00	<b>26058,49</b>
<b>October</b>	10875,35	12224,53	67,96	0,50	0,00	0,00	<b>23168,34</b>
<b>November</b>	9580,00	16020,76	19,04	0,03	0,00	0,00	<b>25619,83</b>
<b>December</b>	5694,52	18663,41	12,07	0,00	0,00	0,00	<b>24370,01</b>
<b>Total</b>	<b>114757,95</b>	<b>186363,23</b>	<b>3840,18</b>	<b>4,36</b>	<b>0,00</b>	<b>0,00</b>	<b>304965,73</b>

Source: calculated for [2]

The largest volume of trades in financial instruments with trade organizers during this period was recorded with government bonds of Ukraine - UAH 295 billion. (96.81% of the total volume of exchange contracts with trade organizers during January-December of the current year) (Table 4).

Thus, during 2019, in order to bring the regulations of the Commission in line with the Law of Ukraine "On Amendments to Certain Laws of Ukraine on Promoting Foreign Investment" dated 15.05.2018 № 2418 -VIII, the Commission adopted the following decisions of the Commission:

- Decision of the Commission dated 14.05.2019

№249 "On approval of Amendments to the Rules (conditions) of securities trading activities: brokerage, dealership, underwriting, securities management", which provides for the introduction of mechanisms of interaction between depository institutions and the Central Depository with nominal holders in the depository system of Ukraine and abroad, features of depository operations, as well as simplification of the procedure for placement of domestic government bonds by conducting an auction with the involvement of primary dealers using a new software product;

- Decision of the Commission dated 04.06.2019 № 307 "On Amendments to the Regulations on Financial

Monitoring by Professional Stock Market Participants", which provides for the establishment of the peculiarities of identification and verification by depository institutions when opening and operating a securities holder account.[15]

In order to bring the regulations of the Commission in accordance with the Law of Ukraine "On Auditing Financial Statements and Auditing" dated 21.12.2017 № 2258-VIII, the Commission adopted the following decisions of the Commission:

- decision of the Commission of March 12, 2019 № 150 "On amendments to the Regulations on the procedure for cancellation of registration of the issue (issues) of investment certificates of the investment fund (investment company)";

- Decision of the Commission dated 18.04.2019 № 221 "On Amendments to the Regulations on the Procedure for Valuation of Net Assets of Investment Funds and Mutual Funds of Investment Companies".

Table 4.

Volume of exchange contracts with securities on trade organizers with distribution by type of financial instrument during January-December 2019, UAH mln.

	Shares	Shares of a foreign issuer	Enterprise bonds	Government bonds of Ukraine	Bond of domestic local loans	Foreign government bonds	Investment certificates	Derivatives	Total
<b>January</b>	60,65	0,66	769,28	25744,50	0,00	0,00	4,69	1,16	<b>26580,94</b>
<b>February</b>	17,51	3,42	961,38	23360,43	0,00	0,00	37,45	22,50	<b>24402,69</b>
<b>March</b>	69,72	13,79	1059,47	24050,45	0,00	0,00	126,97	38,40	<b>25358,80</b>
<b>April</b>	52,52	2,73	340,08	26547,14	0,00	0,00	77,79	25,26	<b>27045,52</b>
<b>May</b>	20,51	0,64	430,47	24567,58	0,00	19,68	26,88	3,94	<b>25069,70</b>
<b>June</b>	25,15	0,65	707,71	19232,41	5,41	12,37	26,33	16,13	<b>20026,16</b>
<b>July</b>	10,76	0,57	2424,62	34309,29	0,00	0,00	31,46	28,30	<b>36805,01</b>
<b>August</b>	49,74	0,39	410,68	19998,75	0,00	0,00	0,13	0,56	<b>20460,24</b>
<b>September</b>	11,51	0,12	521,28	25524,75	0,00	0,00	0,00	0,83	<b>26058,49</b>
<b>October</b>	5,18	0,69	468,16	22693,44	0,00	0,00	0,01	0,86	<b>23168,34</b>
<b>November</b>	9,38	0,68	393,17	25215,32	0,00	0,00	0,00	1,28	<b>25619,83</b>
<b>December</b>	5,17	1,34	275,57	24005,41	0,00	12,11	0,10	70,32	<b>24370,01</b>
<b>Total</b>	<b>337,8</b>	<b>25,68</b>	<b>8761,87</b>	<b>295249,47</b>	<b>5,41</b>	<b>44,16</b>	<b>331,81</b>	<b>209,54</b>	<b>304965,73</b>

Source: calculated for [2]

In order to bring the Regulations on the operation of stock exchanges, approved by the Commission on 22.11.2012 № 1688 in accordance with the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on Simplification of Doing Business and Attracting Investments by Issuers of Securities" of 16.11.2017 № 2210 - VIII in the part of the securities of issuers that made a public offer in the stock exchange register of the stock exchange, the Commission adopted the decision of the Commission dated 14.05.2019 № 250 "On amendments to the Regulations on the operation of stock exchanges".[7]

In order to bring the regulations of the Commission in line with the Laws of Ukraine "On Printed Mass Media (Press) in Ukraine", "On Reforming State and Municipal Printed Mass Media", the Law of Ukraine "On Amendments to the Law of Ukraine" On Accounting Accounting and Financial Reporting in Ukraine "on Improving Certain Provisions", "On Auditing Financial Statements and Auditing Activities", "On Electronic Trust Services", "On Amendments to Certain Legislative Acts of Ukraine Concerning the Use of Seals by Legal Entities and Individual Entrepreneurs" The Commission adopted the following Commission decisions:

- decision of the Commission dated 03.10.2019 № 581 "On approval of amendments to certain regulations of the National Commission on Securities and Stock Market";

- Decision of the Commission dated 31.10.2019 №

637 "On amendments to certain regulations of the National Commission on Securities and Stock Market (regarding the registration procedures of mutual investment institutions)".

In order to bring the Procedure for control over compliance by professional participants of the stock market (securities market) with the requirements of legislation in the field of prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation, approved by the Commission decision of 17.07.2015 № 1038, in accordance with the legislation on the implementation of the subjects of state financial monitoring supervision in the field of prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation of weapons of mass destruction, taking into account the risk-oriented approach. 29.08.2019 № 470 "On Amendments to the Procedure for Monitoring Compliance by Professional Participants of the Stock Market (Securities Market) with the Requirements of Legislation in the Sphere of Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorist Financing and Financing the proliferation of weapons of mass destruction. "

In the stock market during January-December 2019, there was a consolidation of trading in securities on the two stock exchanges "Perspective" and "PFTS", which accounted for 98.7% of the value of exchange contracts (Table 5).



Table 5.

Volume of exchange contracts with trade organizers with distribution by type of financial instrument (in terms of trade organizers) during January-December 2019, UAH mln.

Trade organizer	Shares	Shares of a foreign issuer	Enterprise bonds	Government bonds of Ukraine	Bond of domestic local loans	Foreign government bonds	Investment certificates	Derivatives	Total
<b>PFTS</b>	254,13	22,31	5509,54	108590,73	5,41	44,16	331,65	0,00	<b>114757,94</b>
<b>Perspective</b>	0,86	0,00	554,50	185602,69	0,00	0,00	0,01	205,18	<b>186363,23</b>
<b>UB</b>	82,81	3,37	2697,81	1056,04	0,00	0,00	0,14	0,00	<b>3840,18</b>
<b>UICE</b>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,36	<b>4,36</b>
<b>Unex</b>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>UFB</b>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Total</b>	<b>337,80</b>	<b>25,68</b>	<b>8761,87</b>	<b>295249,47</b>	<b>5,41</b>	<b>44,16</b>	<b>331,81</b>	<b>209,54</b>	<b>304965,73</b>

Source: calculated for [2]

Pursuant to the Law of Ukraine "On Basic Principles of State Supervision (Control) in the Sphere of Economic Activity" and the Law of Ukraine "On Licensing of Economic Activities", the Commission's decision of August 29, 2019 № 469 "On Approval of the Unified Form of the Act planned (unscheduled) measure of state supervision (control) on compliance by the business entity with the requirements of licensing conditions in the field of professional activity in the stock market (securities market) ".

In order to bring the Regulations on the organization of banks and their separate units in their professional activities in the stock market, approved by the Commission on 16.12.2014 № 1708, in accordance with the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime", financing of terrorism and financing of proliferation of weapons of mass destruction "in terms of excluding the requirement of mandatory identification of the client in case of financial transaction by persons who were previously identified or verified, as well as non-identification and verification of the client in case of transactions between banks, registered in Ukraine, the Commission's decision of 05.11.2019 № 671 "On amendments to the Regulations on the organization of banks and their separate divisions in their professional activities in the stock market" was approved. Also, the Commission's decision includes proposals of the Ministry of Finance of Ukraine, the National Bank of Ukraine and the Independent Association of Banks of Ukraine to provide banks with the opportunity to combine the work of specialists of relevant structural units of the bank (its separate divisions), which carry out certain activities in the stock market. structural subdivisions of the bank (its separate subdivisions), which

carry out other activities, which will allow banks to reduce staff and reduce labor costs of bank employees.[4]

In order to implement the provisions of EU Directive № 2014/65 / EU and Delegated Regulation № 2017/1946 in terms of aligning the exhaustive list of information to be included by potential purchasers in the notification of potential significant participation, the Commission has developed a draft Commission decision "On amendments to the decision of the National Commission on Securities and Stock Market of March 13, 2012 № 394 ".

In order to ensure the determination of the fair value of CII assets, depending on their real usefulness, the Commission has developed a draft decision of the Commission "On Amendments to the Regulation on the procedure for determining the value of net assets of collective investment institutions". This draft decision provides for the establishment of a list of criteria that indicate a decrease in the usefulness of financial instruments, in particular in cases where the issuer is in the list (list) of issuers with signs of fictitiousness; suspension of circulation of securities (except for securities, the circulation of which has been suspended in the course of the issuer's corporate operations); suspension of changes in the depository accounting system; non-fulfillment by the issuer of bonds of its obligations; initiation of bankruptcy proceedings against the issuer of securities or a business company (debtor of a mutual investment institution).

The volume of stock exchange contracts with securities during January-December 2019 on the organizers of trade on the secondary market amounted to 98.9% of the total volume of stock exchange contracts during this period (Table 6).

Table 6.

## Volume of exchange contracts with securities on trade organizers by market types during January-December 2019, UAH million

Trade organizer	Primary market			Total in the primary market	Secondary market					Total on the secondary market	Total
	Forward market	Spot market	Privatization market		Forward market	Spot market	Privatization market	Privatization market	Foreclosure securities market		
<b>PFTS</b>	0,00	552,88	0,00	552,88	5373,33	0,00	108831,74	0,00	0,00	114205,08	114757,94
<b>Perspective</b>	0,00	7,80	0,00	7,80	62775,82	0,00	123579,55	0,07	0,00	186355,43	186363,23
<b>UB</b>	0,00	2691,08	0,00	2691,08	3,14	0,00	1145,97	0,00	0,00	1149,09	3840,18
<b>UICE</b>	0,00	0,00	0,00	0,00	0,00	4,36	0,00	0,00	0,00	4,36	4,36
<b>Unex</b>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>UFB</b>	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total</b>	0,00	3251,75	0,00	3251,75	68152,27	4,36	233557,27	0,07	0,00	301714,00	304965,73

Source: calculated for [2]

In order to improve the training procedure and certification system of stock market specialists, as well as the procedure for passing qualification exams to obtain a qualification certificate, which gives the right to carry out activities related to direct professional activities in the stock market, the Commission has developed a draft Regulation on certification stock market specialists.

The Commission's implementation of state regulatory policy in 2019 included the posting on the Commission's website of draft regulatory acts developed by the Commission during 2019, with a view to their publication together with analyzes of their regulatory impact, as well as notifications on the publication of these projects.

After receiving and processing the received comments and suggestions from professional stock market participants, individuals and legal entities, their associations in the process of preparation of the above projects, some of the projects that required it were finalized. Revised draft regulatory acts were also published in the manner prescribed by law.

In addition, the Commission cooperated in the process of drafting regulatory acts with self-regulatory organizations of professional stock market participants and professional stock market participants.[9]

As part of the implementation of regulatory policy in 2019, the Commission on a regular basis took measures to monitor the effectiveness of the adopted regulatory acts of the Commission. In order to monitor the implementation of measures to monitor the effectiveness of adopted regulatory acts, the Commission quarterly approves and publishes on its official website the Schedule of measures to monitor the effectiveness of regulatory acts, as well as informs the State Regulatory Service of Ukraine.

**Findings.** The Commission's implementation of state regulatory policy in 2019 included the posting on the Commission's website of draft regulatory acts developed by the Commission during 2019, with a view to their publication together with analyzes of their regulatory impact, as well as notifications on the publication of these projects.

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The Commission is constantly working on planning activities for the preparation of draft regulatory acts and, if necessary, making changes to the plan. Thus, due to the need to develop certain draft regulatory acts, the Plan was adjusted, namely the Action Plan of the National Commission on Securities and Stock Market for the preparation of draft regulatory acts for 2019, approved by the Commission decision of 04.12.2018 № 840

In pursuance of the Law of Ukraine "On Principles of State Regulatory Policy in the Sphere of Economic Activity" was developed and approved by the decision of the Commission dated 05.12.2019 діяльності 725 Action Plan of the National Commission on Securities and Stock Market to prepare draft regulatory acts for 2020 for 2020). The action plan for 2020 is published on the official website of the Commission in the section "Regulatory activities". This Action Plan for 2020 contains information on the names of draft regulatory acts that the Commission plans to develop in 2020, the objectives of their adoption, the timing of preparation. The information provided in the Action Plan enables businesses and investors to plan their future activities, participate in the discussion of draft regulatory acts and their improvement, which helps to protect their rights.

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**НАПРЯМИ УПРАВЛІННЯ ВЛАСНИМ КАПІТАЛОМ БАНКУ****Степаненко С.В.***кандидат економічних наук,**старший викладач кафедри міжнародних економічних відносин та фінансів, Харківський торговельно-економічний інститут Київського національного торговельно-економічного університету, Україна**ORCID ID: 0000-0002-6132-328X***Шпетний Д.В.***здобувач вищої освіти кафедри міжнародних економічних відносин та фінансів, Харківський торговельно-економічний інститут Київського національного торговельно-економічного університету, Україна***DIRECTIONS OF THE BANK EQUITY MANAGEMENT****Stepanenko S.***Ph.D, senior lecturer of Department of International Economic Relations and Finance in Kharkiv Institute of Trade and Economics of Kyiv National University of Trade and Economics, Ukraine***Shpetnyi D.***Seeker of Higher Education of Department of International Economic Relations and Finance in Kharkiv Institute of Trade and Economics of Kyiv National University of Trade and Economics, Ukraine***Анотація**

Уточнено зміст власного капіталу банку та його структуру. Розглянуто природу регулятивного капіталу та економічного. Надано інструментарій управління власним капіталом, який об'єднує принципи, методи його формування, моделі управління і послідовність етапів. Представлено аналіз динаміки ключових показників власного капіталу банківської системи України з 2009 року теперішній час.

**Abstract**

The content of the bank's equity and its structure have been clarified. The nature of regulatory capital and economic capital is considered. An equity management toolkit is provided, which combines the principles, methods of its formation, management models and the sequence of stages. An analysis of the dynamics of key indicators of equity of the banking system of Ukraine from 2009 to the present is presented.

**Ключові слова:** власний капітал, регулятивний капітал, економічний капітал, управління власним капіталом, чистий прибуток, статутний капітал, методи формування власного капіталу банку.