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STATE REGULATION IN THE CONTEXT OF STRENGTHENING THE FINANCIAL SECURITY OF THE SECURITIES MARKET OF UKRAINE

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Abstract. *The article provides a theoretical justification of the need to strengthen the financial security of the securities market of Ukraine in the conditions of martial law and the importance of state regulation mechanisms in this process. Existing problems inhibiting the development of the securities market are summarized. Guidelines and recommendations have been formed to increase the effectiveness of state regulatory levers in the direction of guaranteeing the financial security of the securities market and ensuring its further development.*

Key words: *state regulation, investments, investment protection, securities market, financial security, securities.*

The article is devoted to the development of directions for improving the state regulation of the stock market of Ukraine in the context of strengthening its financial security and ensuring further development. The article provides a theoretical justification of the need to guarantee the financial security of the securities market of Ukraine in the conditions of martial law and the role and importance of state regulatory mechanisms in this process.

In the course of the conducted research, it was found that the development of the securities market of Ukraine has a discrete and disproportionate character, and its overall level does not meet the growing needs of the national economy and significantly lags behind the average parameters in Europe. Currently, this market has not yet become the main and convenient

mechanism for the implementation of investment programs of the state, business entities and households.

The main problems of the development of the securities market of Ukraine, which the author emphasizes, are the following: underdevelopment of almost all its segments; establishment of control of non-residents over certain groups of enterprises and strategic industries; imperfection of the information disclosure system by issuers and professional market participants; high riskiness of financial institutions and low level of trust in financial instruments circulating on the securities market; sporadic transactions on the capital markets and the dominance of large strategic investors, etc. Therefore, there is an objective need to introduce qualitative changes aimed at strengthening the financial security of all

transactions and operations carried out within its limits.

Currently, in the conditions of war, it is important in Ukraine to preserve as much as possible the gains and achievements made in the past years in the sphere of functioning of the securities market, which should be aimed at by the state regulatory system. After the victory over the Russian aggressor, the national economy will need significant external revenues for its recovery, part of which will come through the mechanism of the securities market. The effectiveness of their attraction and use for the needs of post-war economic recovery, the development of enterprises, infrastructure and the launch of new industries and businesses will significantly depend on the existing level of security of the securities market and the effectiveness of the levers of state regulation in the direction of its

guarantee and ensuring its further development.

The main areas of strengthening financial security and further development of the securities market based on the levers of state regulation are defined as follows: increasing market capitalization by expanding the offer of financial instruments with appropriate investment characteristics and repayment guarantees, promoting the formation and development of all types of investors, improving corporate governance in joint-stock companies, increasing the level of information transparency of market participants, forming compensation schemes to protect the rights of investors and ensure their proper functioning; development of the legislative and regulatory framework to ensure financial security in all segments of the securities market.

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