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## STATE REGULATION OF THE STOCK MARKET OF UKRAINE: PROBLEMS AND INNOVATIONS

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**Abstract** *The article examines the system of legal and state regulation of the Ukrainian stock market. Effective regulation is presented as the foundation of national economic stability, aiming to ensure transparency, fairness, and the protection of participants' rights. The study traces the transformation of the Ukrainian regulatory process from rigid administrative control to a modern model based on prudential supervision and IOSCO international standards. Particular attention is paid to the regulator's role under martial law, emphasizing the balance between maintaining market liquidity and preventing capital flight.*

**Keywords:** *State regulation, stock market, capital markets, NSSMC, investor protection, IOSCO standards, MiFID II, financial stability, wartime economy, legislative innovations.*

The regulation of the stock market in Ukraine is a complex challenge involving the creation of an effective circulation system for securities while protecting investor rights. Current issues include legislative gaps, a lack of systematic coordination between state bodies, and partial non-compliance with international standards. The adoption of the Law of Ukraine "On Capital Markets and Organized Commodity Markets" (No. 738-IX) marked a pivotal shift towards European standards, specifically MiFID II and MAR, introducing concepts like qualified investors and derivative contracts.

The institutional framework is centered around the National Securities and Stock Market Commission (NSSMC). As a state body with special status, the NSSMC performs licensing, registration, and supervision to prevent market manipulation and insider trading. Under martial law, regulation adopted a "mobilization" character: the NSSMC gained powers

to freeze markets temporarily, facilitate "war bonds" via digital platforms (such as the "Diia" app), and allow remote shareholder meetings to preserve corporate governance.

Efficiency is guided by IOSCO principles, focusing on investor protection, market transparency, and risk reduction. The study distinguishes between internal (statutes/SRO rules) and external (state/international acts) regulation. Despite progress, challenges remain: the financial and operational independence of the NSSMC, low investor trust in the judiciary, and the need for "regulatory sandboxes" for Fintech projects. The article concludes that the market's future depends on aligning national legislation with the IOSCO MMoU and establishing a "mega-regulator" to integrate all financial sector segments. Such a transition is vital for Ukraine's post-war recovery and its integration into the global financial system.

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