

STOCK MARKET: CURRENT SITUATION AND DEVELOPMENT PROSPECTS

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The stock market of Ukraine turns over securities in documentary and dematerialized form, registered and bearer. To conclude on an exchange or on the organized OTC market on transactions securities, issued in the documentary form, securities are immobilized in the depositary that it serves. Registered securities issued in certificated form (if the terms of an issue specifically stated that they are not subject to transfer) are transferred to a new owner through a full endorsement. In the case of alienation of immobilized registered securities, ownership passes to the new owner upon credited to the account holder custodian. Eligibility management of income etc. can be realized since the amendments to the register of registered securities.

Ownership of bearer securities issued in documentary form goes to the new owner after the transfer (supply) of securities. In

the case of the alienation of immovable registered securities, the ownership right transfers to the new owner from the moment they are credited to the account holder in the custodian.

Recent years, there have seen a tendency to the reduction in the proportion of the institutional amount of shares in the stock market participants, the total amount of shares in an average of 2% per year. Thus, the issue of shares of non-industrial enterprises was only 1.322 billion UAH, which is about 6% of the total issued shares. The issue of shares by companies increased from 14.217 billion UAH.

It is becoming widespread not raise funds in local budgets by issuing municipal bonds. The main reasons for this status – low level of investor confidence in local power, high level of market interest rates, the lack of qualified on the bond issue and local loans.