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CONCEPTUAL BASES OF IMPROVING THE MARKET OF SECURITIES OF THE REPUBLIC OF BELARUS

In modern conditions, the securities market is an integral part of the financial sector of the economy, since it is based on the transition from savings and savings to investment. The role of the stock market is significantly increasing at all levels of the economy, from micro to mega-levels each year. Today, the development of the stock market as an integral part of the economy should be the goal of any developing state.

The securities market of the Republic of Belarus is developing. So far, it is not effective enough against the background of the banking segment in the area of redistribution of capital, but every year the development occurs at a slow pace [1].

During the existence of the market in our country has developed a regulatory framework in the field of issue and circulation of securities. After conducting a review of the securities market, the most important problems hindering its development should be highlighted: an insufficient variety of financial instruments on the stock exchange. Having considered the types of transactions in this market, it was revealed: transactions of derivative securities are concluded only under futures contracts. Analyzed the types of transactions in derivative securities in the market; low awareness of individuals and legal entities has led to a low level of financial literacy in the field of the securities market [2]. Improving public awareness will lead to a revitalization of the market; difficult market entry; difficult policy of conducting an initial public offering of shares due to a difficult market entry.

In addition, the entrance to the market of non-bank organizations is difficult or practically impossible. Forming a significant share of gross value added, small and medium enterprises would play an important role in the development of the securities market [3].

The author proposes the concept of separating the over-the-counter market from the exchange. However, in this case, mandatory registration of securities and trading parties on the stock exchange is not required. This will simplify the entry of non-listed enterprises to the market, namely, small and medium-sized businesses; increase the number of players, which, in turn, will increase the level of competition in the market; will allow to activate the work of the securities market as a whole, and to “grow” large players for future competition already on the exchange.

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