

SPECIFIC ASPECTS OF THE ACTIVITY OF INVESTMENT FUNDS IN UZBEKISTAN.

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Annotation: Considering that investment funds are one of the active participants in the capital market, the analysis of their current situation helps to understand the importance of investment funds as institutional investors in the capital market. That's why specific features of the activity of investment funds in the capital market, activity mechanism, organizational analysis.

Keywords: Capital market, investment, investment fund, investor.

Studying the activities of institutional investors in the capital market helps to reveal the existing problems in the capital market. In international practice, investment funds are one of the main institutional investors, but in national practice, the participation of investment funds in the capital market cannot be evaluated positively.

If we pay attention to the mechanism of operation of investment funds, the investment fund attracts capital by selling its shares to investors after it is established in the organizational and legal form of a joint-stock company. Funds needed to carry out investment activities are formed through the capital raised, and this fund is directed to securities that bring high profits in the capital market.

At the next stage, issues of income and profit from securities will be considered. A certain part of the profit is distributed to the shareholders (investors) of the investment fund. In this way, the general mechanism of the investment fund is formed.

In the practice of Uzbekistan, investment funds are organized in the organizational and legal form of a joint-stock company, and it is determined that at least 75% of the authorized capital of the investment fund must be in the form of money. The imposition of such a restriction is related to the satisfaction of the investment fund's need for funds necessary for the organization of its investment activities.

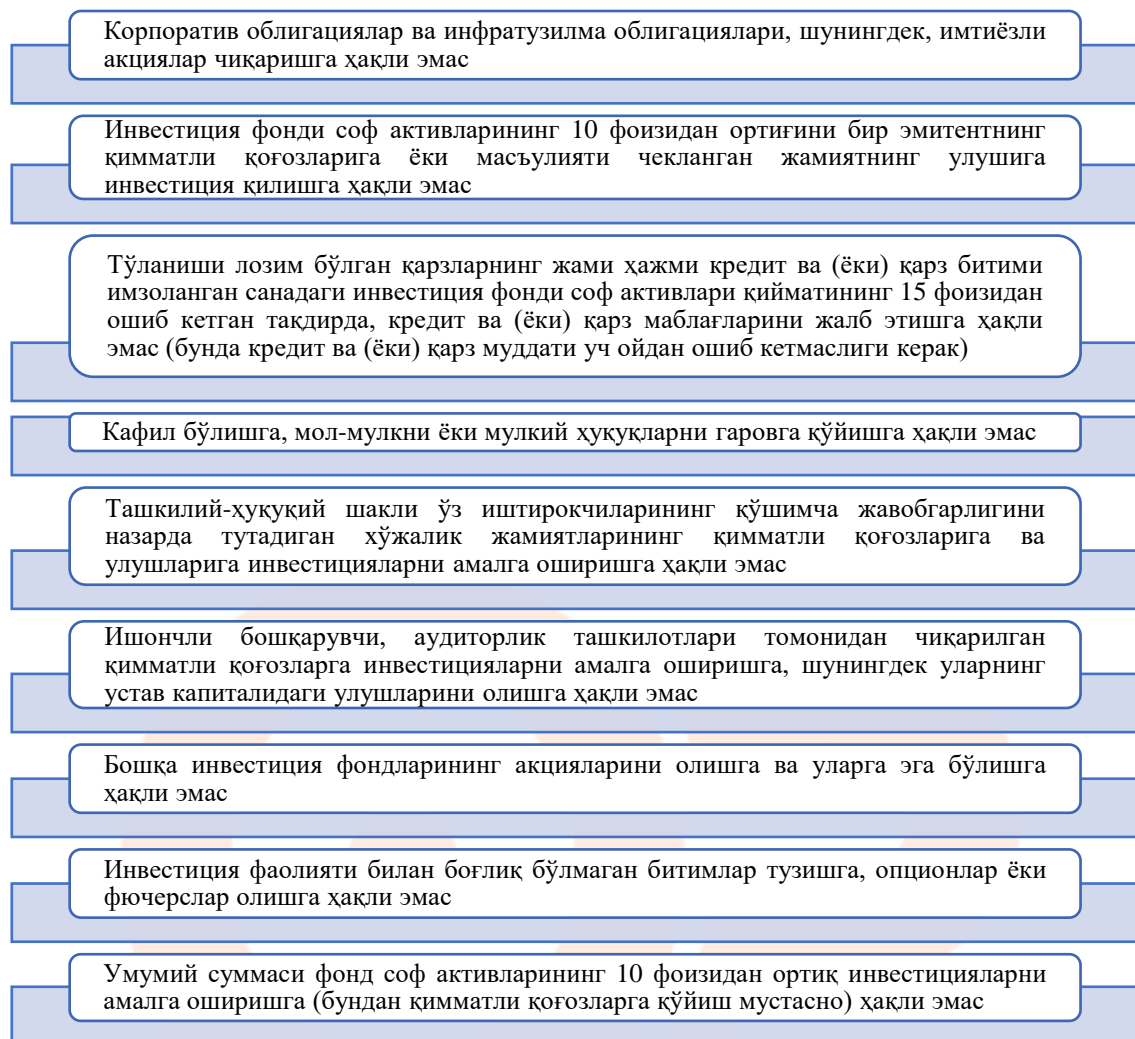


Figure 1. Restrictions on the activity of investment funds [1]

In our country, in order to increase the efficiency of investment funds and prevent various force majeure situations, certain restrictions have been imposed on their activities (Fig. 2). In particular, unlike ordinary joint-stock companies, investment funds are allowed to issue only ordinary shares, they are not allowed to issue securities such as corporate and infrastructure bonds, preferred shares, and receive derivative securities such as options and futures.

In Uzbekistan, the mechanisms of operation of investment funds have been carefully developed, but in practice, we cannot say that they have an effective operation compared to commercial banks and insurance companies. According to the legislation of our country, an investment fund is a "legal entity - a joint-stock company that issues shares in order to attract investors' funds and invest them in investment assets" [1]. It can be seen that in Uzbekistan, the joint-stock company of investment funds is created in an organizational and legal form.

Today, 9 investment funds are operating in our country. As of the end of 2021, the Central Depository of the Republic of Uzbekistan serves 2 XIFs and 7 investment funds, fulfilling its exclusive functions of accounting for rights to securities issued by investment funds and belonging to them. In 2021, the volume of securities issued by investment funds will be 2.32 billion. soums, and the amount of securities purchased by investment funds is 7.00 billion. amounted to soum. The number of shareholders of investment funds was 49,713, including 49,676 individuals and 37 legal entities" [2].

In our country, it is necessary to take important measures to effectively form the activity of investment funds. Because by analyzing the current state of investment funds, their activities and indicators cannot be said to be effective. In this case, it is appropriate to study foreign experience and adapt it to national practice.

List of used literatures:

1. Law No. 392 of the Republic of Uzbekistan "On Investment and Mutual Funds", 26.08.2015. <https://lex.uz/uz/docs/-2731863>
2. http://deponet.uz/sites/default/files/otchyot_cd_2021_uzb.pdf- Information from reports of the Central Securities Depository of the Republic of Uzbekistan

