



# SYSTEM OF TAXATION OF TRANSACTIONS RELATED TO SECURITIES: ESSENCE, ELEMENTS, CHARACTERISTICS AND PROBLEMS

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## ABSTRACT

*The article examines the essence, elements, characteristics, problems and issues of solving the system of taxation of transactions related to securities in the Republic of Uzbekistan. The directions for improving the system of taxation of operations related to securities are highlighted in the country's socio-economic development prospects. Possibilities of improving the tax administration of transactions related to securities have been studied and recommendations have been developed.*

**KEY WORDS:** *securities, types of securities, securities market, transactions related to securities, taxation of transactions related to securities, taxation of dividends, tax benefits in transactions related to securities.*

## INTRODUCTION

Economic reforms being implemented in Uzbekistan are aimed at developing entrepreneurship, creating a favorable business and investment climate in our country, as well as at the comprehensive development and support of the securities market.

Given the developing nature of the securities market, it requires the introduction of unique regulatory mechanisms, and in this regard, it is necessary, first of all, to improve the legal framework. Therefore, attention is being paid to simplifying the taxation system for operations related to the securities market in our country and continuing the policy of stimulating the development of this sector through taxes.

Strengthening the role of the stock market in accelerating the economic development of our country requires improving the system of state regulation of the activities of professional participants and investors in the securities market. Taxes are one of the most important tools of state regulation of the securities market.

Resolving tax issues for securities market participants is very important, as the activation of their activities is directly related to the total amount of the tax burden and the consistency of the norms of the Tax Code of the Republic of Uzbekistan. The "Strategy of Action for the Five Priority Directions of Development of the Republic of Uzbekistan for 2017-2021" [1] specifically noted the need to encourage the population's participation in the financial market. The Strategy for the Development of New Uzbekistan for 2022-2026 also sets the task of improving the securities market, in particular, ensuring the liquidity of corporate bonds in order to increase the participation of the population [2].

Regarding the effective use of the rich world experience, the President of our country, Sh.M. Mirziyoyev, emphasized that "it is extremely important to develop proven principles and approaches in taxation, using the advanced experience of other countries in this area" [3].

As a result of the development of the securities market in the world, the transnational form of this activity has become widespread, and investment by business entities of one country in consumers of another country through the securities market has become commonplace. A lot of research has been conducted on regulating these processes and developing tax mechanisms for them. These studies have focused on issues such as determining the income of entities engaged in business in the form of securities transactions, organizing and maintaining their accounting, preventing double taxation, developing and improving mechanisms for correct taxation. However, the issue of the different levels of development of this sector in different countries of the world, the fact that the tax



mechanisms applied to it are developed from the standpoint of forming the incomes of these countries and their differences, has not yet found a positive solution.

### **ANALYSIS OF LITERATURE RELEVANT TO THE TOPIC**

The issues of securities development have been a constant focus of attention for both foreign and domestic researchers, as these operations have been carried out regularly around the world for a long time.

In their research, foreign scientists such as J. Madura have focused on developing the stock market based on various financial instruments, and the results of the study show that the number of stock market assets in developed countries is constantly increasing [4]. The research of F. Mishkin and S. Yakin shows that as the importance and role of the stock market in the global economy increases, the volume of financial instruments is also increasing. Moreover, along with the features of using stock market assets, the issues of regulating their circulation have also been widely researched and analyzed [5].

B. Rubtsov conducted a study of modern stock markets, noting that the development features of developed and developing stock markets and the types of securities used in them have been thoroughly studied [6].

Domestic scientist I. Butikov has published a number of studies focused on the current state of the securities market, existing problems, and ways to solve them. Here, it is necessary to note the assets available in the national stock market, the composition and activity of issuers, the use of the opportunities of the securities market and the factors affecting it, the high share of the state and considerations aimed at privatizing this share [7].

A. Odilov has studied the issues of developing ways to attract investments into the economy through the capital market [8]. F. Mukhamedov has studied the issues of improving the trading systems of the securities market in Uzbekistan [9]. A. Bozorov has studied the improvement of the mechanism for financing real sector enterprises through securities [10]. Q. Chinqulov has studied the improvement of financing joint-stock companies through corporate securities [11], and Kh. Khudoykulov has conducted research on improving the methodological foundations for assessing the capital value of joint-stock companies in the conditions of modernizing the economy [12].

Variants of the transformation of taxation in relation to modern changes in the markets for goods, works, and services have been reflected in the works of foreign researchers - A.V. Brizgalin, L.I. Goncharenko, G.A. Gorina, I.V. Gorsky, R. Dornbusch, R. Dernerg, V.A. Kashin, I.V. Karavaeva, V.G. Knyazev, E.I. Kulikova, V.G. Panskov, S.G. Pepelyaev, I.A. Peronko, S.F. Sutyryn, S. Fischer, D.G. Chernik, and others.

O. Belomytseva highlighted the methodological issues of assessing the effectiveness of tax incentives for private investors in the securities market in her research [13].

S. Probin, in his research, studied the issues of updating the mechanism for taxing operations in the securities market by developing methods for forming the tax base for income tax during the process of buying and selling securities on the exchange and over-the-counter markets [14].

A. Goloyad's research has explored the taxation of securities transactions in foreign experience, noting that the development features of the securities taxation system in developed and developing countries, as well as the effective tools and methods used in them, have been thoroughly studied [15].

Despite numerous fundamental works on tax theory and the practice of taxing securities market operations, in our opinion, there are insufficient works that consider the methodological and legal foundations of regulating investments through taxation, and the mechanism for taxing securities market operations in relation to the current conditions of the development of the stock market.

### **ANALYSIS AND RESULTS**

Strengthening the role of the stock market in accelerating the economic development of our country requires improving the system of state regulation of the activities of professional participants and investors in the securities market. Taxes are one of the most important tools of state regulation of the securities market.

Resolving tax issues for securities market participants is very important, as the activation of their activities is directly related to the total amount of the tax burden and the consistency of the norms of the Tax Code of the Republic of Uzbekistan.

According to Article 49 of the Tax Code of the Republic of Uzbekistan, securities are monetary instruments that confirm property rights or debt relationships between the legal entity that issued these documents and their owner, provide for the payment of income in the form of dividends or interest, and provide the opportunity to transfer rights arising from these documents to other persons.

Securities include shares, bonds, bills of exchange, deposit certificates, depositary receipts, options, futures, and forward contracts, as well as other securities recognized as securities in accordance with the legislation of Uzbekistan or the legislation of a foreign state that may be applied.

The procedure for including securities in the category of emission securities is determined by the legislation of the Republic of Uzbekistan or the legislation of foreign states that may be applied.

If an operation performed with securities meets the criteria for operations with financial instruments of derivative transactions, the taxpayer is independently entitled to include it for tax purposes in the category of operations performed with securities or in the category of operations with financial instruments of derivative transactions.

For tax purposes, securities are recognized as securities traded in an organized market of securities (traded securities) if the following conditions are met simultaneously:

- if they have been traded by at least one organizer of securities trading;
- if information about their prices (quotations) is published in the mass media or can be provided by the organizer of trading or another authorized person to any interested person within three years from the date of the transaction with securities;
- if at least one market quotation has been calculated for them within three consecutive months from the date on which the taxpayer entered into a transaction with these securities (except for the calculation of the market quotation during the initial placement of securities).

When determining the financial nature of securities, it is necessary to highlight its important characteristic features.

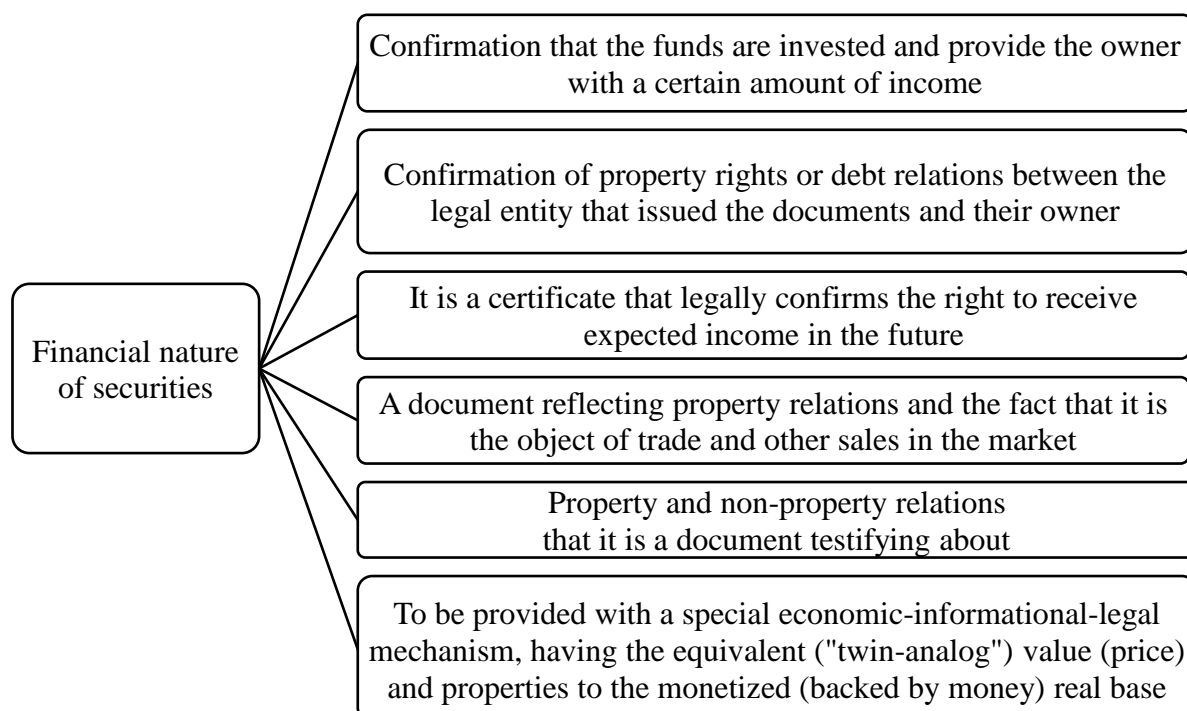


Figure 1. Specific aspects of the Financial Nature Of Securities



Equivalence property of securities can be direct and indirect, real and relative, like other types of financial instruments. Due to this property, securities appear as a "twin-analogue" of their issuer.

The property of commodity in the financial market, unlike other types of goods (real estate and intellectual property, raw materials, etc.) is determined. In this, the role and functions of securities are defined as financial instruments.

The market property equates a security to money, because it can perform the function of money under certain conditions, as a means of payment. The fundamental properties of a security are determined by its liquidity, attractiveness, riskiness, and other indicators. In general, the high quality of securities properties determines the effective functioning of the financial market. Through securities that are equivalent to a real basis, the financial market facilitates effective investment and transfer (payment) processes, and targeted and regulated economic and legal market relations between economic entities. In this case, a security acts as both an equivalent and a "symbol" in various forms and meanings of the real capital (or ownership rights) embodied in it. Accordingly, it freely circulates in its own specific financial market as a special commodity, simultaneously determining the relevance and marketability of its real basis in its own specific market. In turn, the real basis also determines the quality level of the properties (expressed by certain indicators) of the security embodied in it as a commodity in the financial market (in the process of free circulation).

As a result, any basis and its equivalent security are freely traded in their own markets, acquiring mutual meaning and being inextricably linked, each with its own specific market properties and characteristics. This pattern ensures the inclusion of the security in the composition of monetary aggregates, defining it as a separate financial instrument that simultaneously sets in motion the real capital and increases its market value.

Therefore, a security is expressed as "financial wealth" as a "financial instrument", which provides the opportunity to acquire real wealth (basis). This ensures the transfer (movement) of wealth from one subject to another, depending on the financial market conjuncture, as a result of which a legitimate process of effective distribution and redistribution of financial resources in the economy through the financial market is created.

The creation of an effective system for taxing securities transactions plays an important role in its future development, ensures the fair and efficient operation of the market, and generates income. Understanding the principles of taxation of securities transactions is very important for investors and market participants to comply with the rules and optimize their financial strategies.

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To date, it is clear that the regulatory role of taxes, especially in relation to professional participants in the securities market, as well as owners of shares, bonds, and other types of securities, and transactions concluded with them, is not effective enough. In this regard, a serious review of the norms of the Tax Code of the Republic of Uzbekistan is required in order to regulate the formation of the taxable base for income tax and other taxes.

Taxation of securities transactions is a complex and evolving area that presents challenges for investors, governments, and regulatory authorities. Issues such as tax evasion, cross-border transactions, and regulatory inconsistencies can lead to inefficiencies and disruptions in financial markets. Understanding these issues and implementing effective solutions is crucial to ensuring fair and efficient taxation of securities transactions.

### **Necessity and principles of taxation of securities transactions**

Taxation of securities transactions serves several important purposes. Firstly, it helps governments to increase revenues to finance public services and infrastructure. Taxes on securities transactions contribute to the formation of the overall tax base and support economic development. Furthermore, taxation can help to stabilize the market by preventing excessive volatility and fluctuations in financial markets. By imposing taxes on securities transactions, governments can mitigate risks and ensure a more orderly market environment.

**Principles of taxation of securities transactions include the following:****1. Capital Gains Tax:**

A capital gains tax is levied on the profit realized from selling securities at a price higher than the purchase price. This tax encourages long-term investments by providing lower tax rates for investments held for a certain period. Understanding capital gains tax rates and benefits is crucial for investors to optimize their investment strategies.

**2. Dividend Tax:**

A dividend tax is levied on income derived from dividends paid by companies to shareholders. This tax ensures that shareholders contribute a fair share of taxes on the income from their investments. Different jurisdictions may have varying dividend tax rates and rules that affect investors' after-tax returns.

**3. Transaction Tax:**

Transaction taxes, such as stamp duty or financial transaction taxes, are levied on each securities transaction. These taxes generate revenue for governments and help to prevent excessive trading activity that could lead to market instability. Investors need to consider transaction taxes when planning their investment decisions to assess the overall cost implications.

**4. Reporting and Compliance:**

Accurate reporting and adherence to tax regulations are essential to avoid penalties and legal consequences in securities transactions. Investors must maintain detailed records of their transactions, accurately report taxable income, and comply with tax deadlines to ensure compliance with tax laws.

**Problems and solutions in the taxation of securities transactions****Current Systematic Problems in Securities Transactions Taxation:**

- 1. Tax Evasion:** A primary challenge in securities transactions taxation is tax evasion strategies employed by investors to minimize their tax liabilities. Techniques such as income shifting, contractual arrangements, and the use of offshore entities can lead to reduced government revenue and market distortions. Addressing tax evasion requires coordinated efforts among jurisdictions and strict anti-tax avoidance measures.
- 2. Cross-border Transactions:** With the globalization of financial markets, cross-border securities transactions have become increasingly common. However, differing tax laws and regulations across jurisdictions can result in double taxation, compliance burdens, and uncertainty for investors. Harmonizing tax rules for cross-border transactions and enhancing international cooperation are crucial for ensuring transparency and reducing tax complexity.
- 3. Regulatory Inconsistencies:** Inconsistencies in the taxation of securities transactions across different asset classes, investment products, and market participants can create confusion and inequities in the tax system. Lack of clarity in tax rules, benefits, and deductions can hinder investors' ability to make informed decisions and comply with regulations. Simplifying tax legislation and providing clear guidelines can improve the efficiency and fairness of securities transactions taxation.
- 4. Technology and Innovation:** The rapid development of technology and financial innovation has introduced new challenges to securities transactions taxation. Issues such as digital assets, algorithmic trading, and decentralized finance (DeFi) present unique tax considerations that may not be adequately addressed by existing tax laws. Adapting tax policies to technological changes and emerging trends is essential to ensure the relevance and effectiveness of securities transactions taxation.

**Solutions to Tax Problems****Solutions to Address Tax Problems in Securities Transactions:**

\* **International Cooperation:** Expanding cooperation among countries through information exchange, best practice sharing, and mutual assistance agreements can combat tax evasion and increase the consistency of tax rules for cross-border transactions.

\* **Simplification and Clarity:** Simplifying tax legislation, providing clear guidelines, and reducing administrative burdens can enhance compliance, increase market efficiency, and facilitate investor understanding of their tax obligations.

\* **Innovative Tax Policy:** Developing an innovative tax policy that reflects technological advancements, digital assets, and emerging market practices can ensure the relevance and effectiveness of taxation in the rapidly changing landscape of securities transactions.

\* Stakeholder Involvement: Collaborating with stakeholders, including investors, financial institutions, regulators, and tax authorities, to gather feedback, address concerns, and promote transparency can strengthen trust in securities transactions taxation and facilitate constructive dialogue on tax policy reforms.

Despite increased government attention to the taxation of the securities market, the tax code still requires improvements in relation to the financial market. While tax legislation is often logical and consistent for businesses, it is not always clear for securities market participants, such as investment partnerships and investment funds. As a result, many questions and challenges arise that are difficult for taxpayers to understand.

The complexity of understanding the legislation deters new investors from investing their funds in the Republic of Uzbekistan, as a detailed study of the country's legislation requires significant costs associated with hiring highly qualified personnel to study the legislation, determine all tax expenses, and calculate the investor's final profit.

Table 1 presents the main problems and solutions in securities market taxation.

**Table 1.**  
**Problems and solutions in regulating the securities market through taxation.**

	<b>CURRENT PRACTICE</b>	<b>Solutions</b>
Maintenance of a separate account of tax bases for the following:	1.Dividends 2.Income in the form of interest on securities 3.Changes in the market value of securities 4.When interest income is earned on securities	Consolidation of all operations into one tax base. The tax agent himself determines the taxable base based on the difference between the amount of funds received in the brokerage account and the amount of funds withdrawn from the account by the taxpayer.
The tax base is calculated by the tax agent in the following cases:	1.At the end of the tax period 2. When funds are withdrawn from the account 3. When the taxpayer receives a dividend 4. Income in the form of interest on securities	It is necessary to determine the taxable base and to withhold tax from it only in case of withdrawal of funds from the account by the taxpayer.
Stock market prices are growing less than the rate of inflation.	The taxable base for shares is determined based on the price of buying and selling a share.	It is necessary to introduce a tax deduction on shares in the amount of the official rate of inflation in the country.

One of the problems is the difficulty in determining and calculating the taxable base for securities transactions. All operations are divided into categories, and the taxable base is calculated separately for each category.

This significantly increases the workload of determining and calculating the taxable base, and legal entities that conduct transactions on the securities market and are simultaneously tax agents must maintain a separate staff to determine and calculate the taxable base for their operations and as tax agents. Such entities may include brokerage firms, management companies, and other companies acting as intermediaries between buyers and sellers on the stock exchange.

## CONCLUSION

1. Securities transactions taxation is a necessary component of the financial system, serving the purposes of generating revenue and ensuring market stability.
2. Understanding the principles of securities transactions taxation is crucial for investors to navigate the complexities of tax regulations and optimize investment strategies. By adhering to tax laws and

- principles, investors can ensure compliance in the securities market, mitigate risks, and maximize their after-tax returns.
3. Challenges in securities transactions taxation, such as tax evasion, cross-border complexities, regulatory inconsistencies, and technological advancements, require proactive measures and collaborative efforts to address. Governments and market participants can effectively manage the complexities of securities transactions by implementing solutions that promote fairness, efficiency, and transparency in the tax system.
  4. Enhancing the securities transactions taxation system to further accelerate economic development requires considering the following:
    - \* It is necessary to improve the securities market legislation to ensure the effectiveness of tax incentives for expanding the activities of institutional investors and removing restrictions on issuers;
    - \* Tax incentives should be provided for the open placement of highly liquid securities of state-owned joint-stock companies;
    - \* Banks should be allowed to engage in securities, particularly shares, within certain limits as institutional investors;
    - \* Income from securities should be exempt from taxes until the fund market develops a clear direction;
    - \* It is expedient to develop the corporate bond market to gain investor confidence in the future and then expand the scale of the stock market.

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