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G.Kerimbek¹, L.Moldashbayeva¹, K.Jraoua², K. Satymbekova³, Z.Imanbaeva⁴

¹L.N.Gumilyov Eurasian National University Astana;

²Korkyt Ata Kyzylorda State University, Kyzylorda;

³M. Auezov South Kazakhstan State University;

⁴K. Zhubanov Aktubinsk State University, Aktobe

kerimbek2009@mail.ru, moldashbayeva_lp@enu.kz, 75zhkyra@mail.ru,

satymbekova72@mail.ru, utegen_z_78@mail.ru

HISTORY AND PROSPECTS OF DEVELOPMENT OF THE STOCK EXCHANGE

Abstract: Regarding the history of the stock exchange in the Republic of Kazakhstan, November 15, 1993, the national currency – tenge was introduced. And on November 17, 1993, the National Bank of the Republic of Kazakhstan and 23 leading Kazakhstani commercial banks decided to establish a currency exchange. The Center for Currency Transactions (Currency Exchange), previously functioning, was a structural subdivision of the National Bank. And now the main goal of the new exchange is the organization and development of the national currency market, due to the introduction of the tenge. The Exchange was registered as a legal entity on 30 December 1993 as a closed joint-stock company by the name of the «Kazakh Interbank Currency Exchange». An understandable platform for investors based on English legislation in the Commonwealth of Independent States is just the international financial center «Astana».

Keywords: stock exchange, currency, market, investment, income, expenses, securities, finance, stocks, trading, exchange.

The stock exchange («purse» derived from the Latin word «bursa») means the organizer of commodities, securities and labor-powered wholesale sales on the basis of supply and demand in the economy, as well as for the sale of financial and trading transactions to sellers and buyers place.

Stock exchange – traded and purchased securities on a permanent basis. At the same time, the stock market is invested in long-term investment in the economy and financing of state programs, shares, bonds, and government bonds of the company are purchased and sold. On top of that, the exchange rate is set at the stock exchange, which is determined by the rate of profit (in the form of dividends or interest), the percentage of loan interest. And the stock market operations help attract equity capital and redistribute them across many industries. Also, the stock exchange practice is widely used to earn income from the difference between the exchange rate and the exchange rate at the time of the transaction [1-3].

The first stock exchanges were reflected in the XV-XVI centuries. These exchanges have been universal, such as the 1608 Amsterdam Stock Exchange, which keeps this kind of thing up to now, which is a diverse range of services. In general, the stock exchange is classified as commodity exchanges, exchange rates, labor exchanges, etc., depending on the types of goods and services offered by exchanges.

London Stock Exchange (London Stock Exchange, abbreviation LSE) is one of the largest and most ancient stock exchanges in the world. Approximately 50% of international stock trades belong to this. Large companies in Kazakhstan choose this LSE to place their shares.

In the 16th century trading in London streets and coffee houses became more popular. At this time merchant merchants needed a building for transactions. And his first construction was financed by English merchant and financier Thomas Gresham. The first facility for this purpose was laid in 1570. The mentioned stock exchange had long traded only for a long time, from 1695 the securities dealings were

made. However, after a while, stock brokers were banned from entering the stock exchange. The reason was that they were among the bullies and angry ones. So the band met regularly in a Jonathan coffee shop. The most important negotiations were held for a number of years and the most important deals were made [4-6].

Important changes took place in 1761. 150 London's brokers joined their professional «Jonathan's Club». In 1773 the private building for trade was built and the club was renamed «Stock Exchange». The official birthday of the London Stock Exchange was celebrated on March 3, 1801. The stock market was re-established on this day: now the brokers have been sent to the trades only after their registration. The first set of rules governing the main issues of the work at the Exchange was published in 1812.

In the nineteenth century the London Stock Exchange developed more rapidly. In particular, it coincided with the development of railway lines, channels construction, gambling business and insurance. In 1901 over 3,000 shares of many companies were sold at the Exchange. The First World War, which had taken place in 1914, had an effect on the stock market, ie the LSE had to close it for half a year. A 400-strong royal battalion was also created on the stock exchange. Many of his members were killed on the battlefield [7-9].

In order to restore the position of the LSE, after the Second World War, its development program was developed, though it was realized by mid-1960s. In 1972 stock exchange automation began. The so-called «powerful breakthrough» was made on October 27, 1986. Today the cut-off commissions were canceled, strict limits on brokerage and dealer activities were obtained. This has completely changed the market structure and has become the basis for a clear and affordable e-commerce trading system in the hall nowadays.

In addition to trading in exchange trades, LSE has also organized and regulated securities and international stock markets in the UK, organizes listing mechanism and placement of securities. It also defines FTSE stock indexes, along with the «Financial Times».

In 2000 the London Stock Exchange was transformed into an open joint-stock company. In 2001, LSE began placing its shares publicly on its platform. This year marks the 200th anniversary since the official opening of the stock exchange. Today, according to statistical data, LSE has about 400 companies registered as members, the vast majority of investment banks and brokerage firms. Trades in the stock exchange will be conducted on Greenwich hours between 08.00 and 16.29. The closing price of the FTSE stock index is calculated at 16.35 in Greenwich. According to the World Federation of Exchanges (WFE), London Stock Exchange is one of the top five in the world in recent years [10-12].

Singapore is the largest financial hub in the world. South-East Asia's largest companies and wealthy citizens keep their savings in Singapore's financial structures. Undoubtedly, the world's strongest financial conglomerates are interested in opening up their offices in this island-state, where there is a shortage of land, and bringing sand from its neighbors and boosting its coastal land. Talented citizens not only in the financial sector, but also in other areas find jobs in Singapore, and count themselves happy.

Today, Singapore's financial sector is giving more than 10 percent of GDP, and in Kazakhstan this figure is about 3 percent. The most important thing here is the most harmonious function of government agencies. First and foremost, public interest. Similar to the National Bank of Singapore, Monetary and Credit Office is also involved with its oversight functions and financial services development center. When setting up this board and setting the goal of becoming the world's largest financial hub, the next body is the Agency for Economic Development (a government agency for planning and implementing strategies for strengthening the country's position as a global business center, Singapore and the United States and Western Europe and Asia large-scale corporations, which have a representative office that creates cheap production bases) to invite large companies to Singapore to attend the financial center and to head the major companies' headquarters in Singapore he had to focus on propagation from the gutter. The main objective here lies in the idea of Singapore as a cozy, comfortable, attractive country for investment and storage [13-15].

At present, Singapore has four main lines that can serve as an example. First, Singapore has become a capital of South Asia. Secondly, the management of wealth management in the region. Thirdly, it has become an asset management center. Fourthly, the name of the business center of financial institutions is confidently acquired. It should be noted that the purpose of the international financial center «Astana» coincides with these directions. 5.5 mln. Singapore has more than 200,000 people working in the financial

sector. 500 managing companies manage assets worth more than \$ 1 trillion. There are 1,200 financial institutions. Of the companies included in the popular Fortune-500 list, 300 are working in Singapore. The Singapore Financial Regulator is a body that can thoroughly investigate information about any financial institution.

In recent years, it has been desirable to start the process of neutralization in the financial sector. At the same time, the Agency for Economic Development is assisting in this direction. In addition, the share of Singapore's "economic architects" and its geographical location, as well as the English legacy inherited from the British, are also prominent. «Temasek» company is similar to our «Samruk-Kazyna». To be honest, Samruk-Kazyna is a model of Temasek. Established in 1974, the National Welfare Fund, Singapore's largest holding company, owns and manages companies in many sectors of the economy. The current assets value is about \$ 200 billion. Its geographical location is also a factor that determines the success of the country.

The fact that Singapore is not so close to such large states as India, Indonesia, China, and its functioning on the English commercial law, has a profound effect on the credibility of investors. Together with Hong Kong, China has become one of the leading economies in the world. This geographical situation has also had a positive effect on the stock market development. The stock exchange is, in an aggressive, young. There are over 800 companies listed on the Singapore Stock Exchange that emerged from the merger of the Exchange. About 40% of them are out of the country. This means that the stock exchange is not only one state or region, but also global. Another peculiarity of Singapore is its ability to attract talented citizens of the country. More than 200,000 professionals work in the financial sector, with most of them being exporters.

Specifically, during the global financial crisis of 2008, when the Europe and US financial markets suffered, there was an «expat community» in Singapore. It is worth noting, however, that despite the financial crisis in Singapore over the half-century of independence, Singapore has had no impact on the growth of the island-state. A professional cadre can work for the country's economic growth.

Regarding the history of the stock exchange in the Republic of Kazakhstan, November 15, 1993, the national currency – tenge was introduced. And on November 17, 1993, the National Bank of the Republic of Kazakhstan and 23 leading Kazakhstani commercial banks decided to establish a currency exchange. The Center for Currency Transactions (Currency Exchange), previously functioning, was a structural subdivision of the National Bank. And now the main goal of the new exchange is the organization and development of the national currency market, due to the introduction of the tenge. The Exchange was registered as a legal entity on 30 December 1993 as a closed joint-stock company by the name of the «Kazakh Interbank Currency Exchange».

Due to the necessity to align the name of the exchange with the current legislation, on March 3, 1994 the exchange was registered again under the name «Kazakh Interbank Currency Exchange».

The exchange was re-registered on July 12, 1995, under the title «Kazakhstan Interbank Currency Stock Exchange», due to its shareholders' decision to start development of the stock market activity. On October 2, 1995, the stock exchange received a license №1 to carry out exchange operations in the securities market, but the use of this license was limited only to government securities trading rights. On April 12, 1996, the stock exchange was re-registered with the name of «Kazakhstan Stock Exchange» because of the prohibition of the current legislation on the stock market to carry out commodity exchange operations. On November 13, 1996, the National Securities Commission of the Republic of Kazakhstan granted to KASE an unlimited license for trading in securities.

Due to this fact, the new Law of the Republic of Kazakhstan «On Securities Market» of March 5, 1997, in conformity with the restrictions on stock exchange activities, the general meeting of stockholders was held in April 1997 by means of a separate legal entity «Almaty Financial Instruments Exchange» (AFINEX) the organization was registered on 30 July 1997. Since September 1, 1997 trading in foreign currencies and futures contracts has been replaced on AFINEX trading platform. And the stock exchange itself was re-registered on July 3, 1997 with its former name.

In accordance with the Law of the Republic of Kazakhstan of 10 June 1998 «On Amendments to the Legislative Acts of the Republic of Kazakhstan on Joint Stock Companies», the ban on organizing trade in foreign currency and securities other than securities was canceled and AFINEX and allowed to unite the Kazakhstan Stock Exchange. This decision was passed by the general shareholders' meeting held on January 6, 1999, and the new exchange, which was incorporated on March 16, 1999, was re-registered.

At the same time on December 15, 2006 KASE was marked as a special trading floor of the Regional Financial Center of Almaty. On August 23, 2007, the General Meeting of Shareholders of KASE decided on commercialization of the stock exchange. In the context of KASE commercialization, it was decided to abandon the principle of «voting on one shareholder – one vote», which was commonly adopted for all common stock companies, i.e. one vote per voting principle.

December 15, 2006, KASE was designated as a special trading platform for the regional financial center of Almaty. On August 23, 2007, the general meeting of shareholders of KASE decided to commercialize KASE. As part of the commercialization of KASE, the former principle of voting «one shareholder – one vote» was abandoned and the transition to the voting principle generally accepted for joint stock companies, in which each share accounts for one vote at the KASE general meeting of shareholders.

Table 1 presents the main stages of the formation and development of the Kazakhstan Stock Exchange (KASE).

Table 1 - The main stages of the formation and development of the Kazakhstan Stock Exchange (KASE)

years	Name of events
1993	First foreign exchange trades
1995	First trades in government securities
1996	First Derivatives - Derivatives Contracts
1997	First trades in listed shares, state blocks of shares, unlisted securities
1998	Launch of direct deal system at KASE The first trades in Kazakhstan eurobonds
1999	First trades in listed corporate and municipal bonds Launch of direct repo market
2001	First trading in bonds of international financial organizations Launch of auto repo market
2002	First trades in promissory notes
2003	First trading in foreign government securities
2006	First trades in foreign corporate bonds
2007	Creation of a special trading platform of the regional financial center of Almaty city on the basis of KASE KASE commercialization
2008	Approval of the KASE Corporate Governance Code Market launch of currency swap operations
2009	Restoration of market unity through the unification of the main trading platform of KASE and STF RFCA
2010	Launch of the updated derivatives market using the new risk management system
2011	Inclusion of KASE in the list of participants of the Dow Jones FEAS Indices Launch of the securities trading system according to the (gross) T + 0 settlement scheme with full preliminary collateral Signing of memorandums of mutual cooperation with the Korea Stock Exchange, the Istanbul and Tehran Stock Exchanges Creating a new multi-functional online trading system - "STrade"
2012	KASE received licenses for clearing activities on transactions with financial instruments and carrying out certain types of banking operations (opening and maintaining bank accounts of legal entities) Creation in the structure of KASE Clearing House
2013	Launch of a new stock index - Kazakhstan Traded Index Local (KTX Local), calculated by the Vienna Stock Exchange (WBAG) Obtaining the status of full member of the World Federation of Exchanges (WFE)
2014	The first trading in the Chinese yuan
2017	On June 1, 2017, a new KASE official list structure was introduced, which provides for the allocation of a separate platform for securities of small and medium-sized companies
Note – compiled by the author on the basis of site data. Zakon.kz	

The exchange is a commercial organization operating in the organizational and legal form of a joint stock company. The bodies of the Exchange are:

- the highest body is the general meeting of shareholders of the Exchange;
- management body – Board of Directors of the Exchange (Exchange Council);
- executive body – the Board.

Below is the change in the value of shares included in the representative list of the KASE Index in 2017 (Table 2):

Table 2 - Changes in the value of shares included in the representative list of the KASE Index

Name of Issuer	Price for 12/30/2017	Trend from the beginning of the year, %
JSC "People's Savings Bank of Kazakhstan"	73,5	+46,0
KAZ Minerals PLC	2 130,0	+41,0
JSC "Exploration Production" KazMunaiGas "	18 300,0	+19,8
JSC «KEGOC»	1 404,99	+17,9
JSC «Kcell»	1 290,0	+17,1
JSC «Kazakhtelecom»	16 200,0	+11,5
JSC «KazTransOil»	1 214,0	-1,4
JSC «Bank Center Credit»	156,0	-7,4
Note – compiled by the author based on KASE data		

In terms of the main categories of investors, the most active were individuals, whose accounts accounted for 49% of the total stock turnover. The share of broker-dealers was 25.3%, accounts of second-tier banks (STB) accounted for 2.8%, accounts of other institutional investors – 4.1%, and the share of other legal entities reached 18.7% [16-19].

An understandable platform for investors based on English legislation in the Commonwealth of Independent States is just the international financial center «Astana».

The fact that we take as an experience from the Singapore Stock Exchange, considering the correct formation of the prerequisites and support for it, and the work that is to be done only by one industry, can be considered as the key to the state's development, development and progress, we can see that it is clear.

Ғ.Керімбек¹, Л.Молдашбаева¹, Қ.Джрауова², К.Сатымбекова³, З.Иманбаева⁴

¹Л.Н.Гумилев ат. Евразия ұлттық университеті, Астана қ.

²Қорқыт Ата ат. Қызылорда мемлекеттік университеті, Қызылорда қ.

³М.Әуезов атындағы Оңтүстік Қазақстан мемлекеттік университеті;

⁴К.Жұбанов ат. Ақтөбе өңірлік мемлекеттік университеті, Ақтөбе қ.

ҚОР БИРЖАСЫНЫҢ ДАМУ ТАРИХЫ МЕН КЕЛЕШЕГІ

Аннотация. Аталған мақалада Қазақстан Республикасында қор биржасының пайда болу тарихына тоқталатын болсақ, 1993 жылы 15 қарашада ұлттық валюта – теңге енгізілді. Ал 1993 жылдың 17 қарашасында – Қазақстан Республикасы Ұлттық Банкі және 23 жетекші қазақстандық коммерциялық банктермен бірлесе отырып, валюталық биржаны ұйымдастыру бойынша шешім қабылданды. Осыған дейін қызмет етіп келген Валюталық операцияларды өткізу орталығы (Валюталық биржа) Ұлттық Банктің құрылымдық бөлімшесі болған еді. Ал енді жаңа биржаның негізгі мақсаты – теңгенің енгізілуіне байланысты ұлттық валюталық нарықты ұйымдастыру және дамыту. Биржа заңды тұлға ретінде 1993 жылдың 30 желтоқсанында «Қазақ Банкаралық Валюта Биржасы» атауымен, ұйымдастырушылық-құқықтық нысаны жабық акционерлік қоғам ретінде тіркелді. ТМД кеңістігінде ағылшын заңнамасына негізделген инвесторларға түсінікті платформаны тек «Астана» халықаралық қаржы орталығы ғана құрап отыр.

Түйін сөздер: қор, биржа, валюта, нарық, инвестиция, кіріс, шығыс, бағалы қағаз, қаржы, акция, сауда, айырбас.

Ғ.Керімбек¹, Л.Молдашбаева¹, Қ.Джрауова², К.Сатымбекова³, З.Иманбаева⁴

¹Евразийский национальный университет им.Л.Н.Гумилева, г. Астана;

²Қызылординский государственный университет им. Коркыт Ата, г.Кызылорда;

³Южно-Казахстанский государственный университет им. М.Ауэзова;

⁴Актюбинский региональный государственный университет им.К.Жубанова, г. Актөбе

ИСТОРИЯ И ПЕРСПЕКТИВЫ РАЗВИТИЯ ФОНДОВОЙ БИРЖИ

Аннотация. Если говорить об истории фондовой биржи в Республике Казахстан, 15 ноября 1993 года, была введена национальная валюта - тенге. А 17 ноября 1993 года Национальный банк Республики Казахстан и 23 ведущих казахстанских коммерческих банка приняли решение об организации валютной биржи.

Структурным подразделением Национального банка был ранее функционирующий Центр проведения валютных операций (Валютная биржа). А теперь главной целью биржи является организация и развитие национального валютного рынка в связи с введением тенге. Биржа была зарегистрирована как юридическое лицо 30 декабря 1993 года с организационно-правовой формой закрытого акционерного общества под названием «Казахстанская межбанковская валютная биржа». В СНГ платформой для инвесторов на основе английского законодательства является только международный финансовый центр «Астана».

Ключевые слова: фондовая биржа, валюта, рынок, инвестиции, доходы, расходы, ценные бумаги, финансы, акции, торговля, обмен.

Information about authors:

Galymzhan Yeskarauly Kerimbek – candidate of economic sciences, docent, head of the department «Finance», Eurasian national university of L.N. Gumilyov. E-mail: kerimbek2009@mail.ru

Moldashbayeva Luiza Polathanovna – candidate of economic sciences, Associate Professor of the Department «Accounting, audit and analysis», The Eurasian National University after L.N. Gumilev. E-mail: moldashbayeva_lp@enu.kz

Jrauova Kuralay Serikovna – candidate of economic sciences, Acting Associate Professor of the Department «Finance», The Korkyt Ata Kyzylorda State University. E-mail: 75zhkyra@mail.ru

Katira Batirkhanovna Satymbekova – candidate of economic sciences, Associate Professor of department «Business and Commercialization», M.Auezov South Kazakhstan State University, E-mail: satymbekova72@mail.ru

Zauresh Otegenkyzy Imanbayeva – candidate of economic sciences, docent of «Finance and accounting», the Aktyubinsk regional state university of K. Zhubanov. E-mail: utegen_z_78@mail.ru

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