

Comparative Analysis of the Securities Market Regulator's Independence and Organizational Structure

Otabek Narziev

PhD, acting professor, International Private Law Department, Tashkent State University of Law

Abstract

This paper aims to study independence and organizational structure issues in Japan and Russia. The choice of these countries for comparison is based on the latest reforms of financial regulatory systems in many countries, which mostly focused on adopting variations of the integrated model and objective model. Over the last two decades, 30 countries have formed a unified financial supervisor, 23 of them have established a single regulator in the last decade alone. The countries chosen for comparison also belong to the integrated model, and improving their regulatory systems using totally different models within the same country. For instance, Japan's case might be a good example for ensuring the balance in the interests of several regulators and guarantying their independence from other regulators, involved in regulating financial market (MOF, Central Bank, Ministry of Economy, Trade and Industry). The second comparison country Russia, the legal system is close to Uzbekistan's, from 2013 is applying single regulator model. Studying its experience might serve as a good experience for countries intending to better design their financial regulatory structure.

Keywords: securities market, regulator, financial structure, independence of regulator.

1. The experience of Japan

1.1 Applied structure

In most literature Japan's financial regulatory structure is referred to as being that of a single regulator;¹ however some scholars also note the existence of "informal cooperative regulation" with the participation of the MOF.² A survey of the historical development of Japanese financial regulatory system shows that before the creation of the Securities and Exchange Surveillance Commission (SESC) in 1992 the MOF was the main regulator.³ According to Lu, even after establishment the SESC was not able to act as an independent regulator in the securities market as it was only a "new watchdog without teeth to bite".⁴ In that time the MOF was Japan's single

¹ Jerry W. Markham, "Super Regulator: A Comparative Analysis of Securities and Derivatives Regulation in the United States, the United Kingdom, and Japan," *Brook. J. Int'l L.* 28 (2002): 405; Kenneth Kaoma Mwenda, *Legal Aspects of Financial Services Regulation and the Concept of a Unified Regulator* (World Bank Publications, 2006), 53; Pan, "Structural Reform of Financial Regulation," 853; Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 2008, 145.

² Curtis J. Milhaupt, "Managing the Market: The Ministry of Finance and Securities Regulation in Japan," *Stan. J. Int'l L.* 30 (1994): 444.

³ Mitsuru Misawa, "Securities Regulation in Japan," *Vand. J. Transnat'l L.* 6 (1972): 447; Misao Tatsuta, "Enforcement of Japanese Securities Legislation," *J. Comp. Corp. L. & Sec. Reg.* 1 (1978): 95; Jerry W. Markham, "Super Regulator: A Comparative Analysis of Securities and Derivatives Regulation in the United States, the United Kingdom, and Japan," *Brook. J. Int'l L.* 28 (2002): 383-410; Andrew M. Pardieck, "Formation and Transformation of Securities Law in Japan: From the Bubble to the Big Bang, The," *UCLA Pac. Basin LJ* 19 (2001): 1.

⁴ Shen-Shin Lu, "Securities Regulation in Japan: An Update," *Denv. J. Int'l L. & Pol'y* 22 (1993): 148.

regulator, which “supervised almost the entire Japanese financial system”.⁵ This role of the MOF has been characterized in the literature as a “convoy system”, which emphasized consultation and administrative guidance.⁶ But in the last two decades the Japanese financial regulatory structure has faced many reforms. The structure was dismantled in 1998 with the establishment of the Japanese Financial Supervisory Agency as an external organ of the Prime Minister’s office. In 2000 the Financial Services Agency (FSA) was established under the jurisdiction of the Financial Reconstruction Commission as the result of the reorganization of the Financial Supervisory Agency. These reforms made the FSA responsible for the planning of the financial system instead of the MOF. From 2001 the FSA became an external organ of the Cabinet Office.⁷ Some scholars explain this reform as being a result of unbalanced political interest in organizing the regulation⁸ and increasing scandals⁹ which were discovered as the economy declined and “required that the MOF be removed at least from the front door of regulation”¹⁰

According to an IMF report,¹¹ currently the Financial Services Agency (FSA),¹² Securities and Exchange Surveillance Commission (SESC),¹³ and the Certified Public Accounting and Auditing Oversight Board (CPAAOB) are responsible for the regulation and supervision of Japanese securities markets.¹⁴ The legal status of these entities differs: the FSA is an agency within the Cabinet Office, while the SESC and the CPAAOB are boards within the FSA, but according to IMF Assessment “Financial Instruments Exchange Act (FIEA) afforded a high degree of independence vis-à-vis the FSA.”¹⁵ Consequently, as noted by Pan, “Japan’s biggest achievement in taking away the MOF’s power and creating the JFSA was the establishment of a politically independent single regulator.”¹⁶ The next part of this chapter discusses how this independence is being implemented.

1.2 Independence of regulator

The second principle of “*IOSCO Principles and Objectives*” is related to the operational independence and the accountability of the regulator in exercising its functions and powers.¹⁷ The IMF Assessment report¹⁸ has evaluated the implementation of this principle in Japan as “broadly implemented.”¹⁹ However the report notes some features of the legal framework, which “might pose a risk to the independence of the FSA (including SESC and CPAAOB)”.²⁰ Specifically the Assessment underlines three basic issues: first, the definition of the FSA’s functions by cabinet order, rather than by law; second, the influence of the MOF in adjusting the budget of the FSA; and

⁵Pan, “Structural Reform of Financial Regulation,” 853.

⁶Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 147.

⁷<http://www.fsa.go.jp/en/about/pamphlet.pdf> (accessed May 9, 2014).

⁸Pan, “Structural Reform of Financial Regulation,” 853.

⁹About details of scandals see: Andrew M. Pardieck, “Formation and Transformation of Securities Law in Japan: From the Bubble to the Big Bang, The,” *UCLA Pac. Basin LJ* 19 (2001): 1; Markham, “Super Regulator,” 385–88.

¹⁰*Ibid.*, 396.

¹¹IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, IMF Country Report, August 2012, 6, <http://www.imf.org/external/pubs/ft/scr/2012/cr12230.pdf> (accessed April 19, 2014).

¹²<http://www.fsa.go.jp/en/index.html>

¹³<http://www.fsa.go.jp/sesc/english/index.htm>

¹⁴<http://www.fsa.go.jp/cpaaob/english/index.html>

¹⁵IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 6.

¹⁶Pan, “Structural Reform of Financial Regulation,” 854.

¹⁷IOSCO, *Objectives and Principles of Securities Regulation*, 4.

¹⁸IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 30.

¹⁹The other assessment categories were: fully implemented, partly implemented, not implemented, and not applicable.

²⁰IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 13.

third, the involvement in important matters by the Minister of Financial Services.²¹ But as mentioned in the report, there is no evidence of interference in the daily functions of the FSA by the MOFS.²²

Operational independence of the FSA, SESC, and CPAAOB is ensured through the distribution of their responsibilities. The FSA is responsible for policy, off-site monitoring and imposition of enforcement actions on securities firms, credit rating agencies and auditors, as well as for on-site inspections on registered financial institutions who conduct securities services, while the SESC is in charge of market surveillance and on-site inspections of securities firms and the CPAAOB carries out auditor oversight.²³ In one study the SESC is defined as a semi-independent body under the FSA,²⁴ because of its lack of direct enforcement powers. Local finance bureaus, which simultaneously fall under the structure of the MOF,²⁵ are located in the bottom of securities market regulatory hierarchy.

From the perspective of institutional independence the FSA belongs to the government, because it is an agency within the Cabinet Office and the FSA commissioner is appointed by the Minister of State for Financial Services²⁶ based on approval of the Cabinet. The Minister of State for Financial Services, the Senior Vice-Minister, and the Parliamentary Secretary, who are appointed by the Prime Minister, are assigned to oversee the FSA's operations.²⁷ The Prime Minister, with the consent of both Houses, also appoints the SESC's chairman and two commissioners, to a three-year term. But regarding the FSA Commissioner the Law doesn't stipulate a fixed period for that appointment.²⁸

Concerning budgetary independence, the FSA is funded through the central government budget and not from regulated entities as in some countries.²⁹ Every year the Commissioner of the FSA proposes to the MOF the amount to be given to the FSA. In practice adjustments (decreasing the amount) have been made to the initial proposal submitted by the FSA; however the FSA's staff emphasized that the final budget allocated to the FSA has been the result of a negotiation between the FSA and the MOF.³⁰ SESC operations are funded within the budget allocated to the FSA.³¹

2. The experience of Russia

2.1 Applied structure

The experience of Russia in structuring its financial regulatory system is directly connected with its choice of development towards a market economy after the collapse of the USSR. Even though the

²¹IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 30.

²²Ibid.

²³Ibid., 26–27.

²⁴Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 148.

²⁵“Organization Chart,” *Ministry of Finance*, http://www.MOF.go.jp/english/about_MOF/organization/index.htm (accessed May 10, 2014).

²⁶ According to the Japan Prime Minister's Cabinet structure, currently Minister of State for Financial Services position is authorized to a person who is the same time a Deputy Prime Minister; Ministry of Finance; and Ministry in charge of Overcoming Deflation and Countering Yen Appreciation. In details see:

http://japan.kantei.go.jp/96_abe/meibo/daijin/aso_e.html (accessed June 3, 2014)

²⁷Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 150.

²⁸IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 29.

²⁹ For instance in Spain Spanish National Securities Market Commission (CNMV) is financed via the contribution of institutions. CNMV, *Perspectives on the Securities Markets: Supervision and Regulation CNMV 20th Anniversary Commemorative Book*, 36, http://www.cnmv.es/DocPortal/Publicaciones/Informes/XXAniversarioCNMV_een.pdf.

³⁰IMF, *Japan: IOSCO Objectives and Principles of Securities Regulation-Detailed Assessment of Implementation*, 29.

³¹Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 151.

process of Russia's transition to a market economy has been different from Uzbekistan's, there are many similarities and common features including their similar starting points; each having similar original problems; and the similarity of their legal systems. The past two decades have provided more than enough hindsight with which to view their paths of development; to review their experience; to compare their main results; and to draw some lessons for further reforms.

In last two decades the financial regulatory structure of the Russian Federation has passed through a stage of formation, after the introduction of a market economy, and began the development of a regulatory structure. The reforms on structuring the regulatory architecture of the securities market during this period can be divided into three phases. In the first phase of reforms (1993-2004) the Securities and Exchange Commission was established under the President of the Russian Federation (1993).³² In 1996 this Commission was transformed into the Federal Commission for the Securities Market of Russian Federation (FCSM),³³ and several basic regulations which defined its legal status and authority were adopted.³⁴

In the second phase, which covered the period from 2004 to 2012, several structural reforms directed to straitening legal status and powers of the regulator were carried out. In 2004 the Federal Commission for the Securities Market was abolished another authority - Federal Service for Financial Markets – was established which took over transferred the functions of control and supervision of the abolished Federal Securities Commission and other bodies.³⁵ Further reforms were connected with the place of regulator in the government system. From 1993 even the regulator's name and status were changed several times, de jure it was under the President of the Russian Federation. But from 2004 it was transferred to the jurisdiction of the Prime Minister.³⁶ In 2011 the Federal Service for Financial Markets was annexed by the Federal Insurance Supervision Service of Russian Federation.³⁷

The third phase of reforms was more crucial than previous ones because of its form and content. It connected with the idea of creating a mega regulator in the financial sector as a part of reforms aimed at making Moscow an international financial center. Creation of a mega regulator in Russia began to be actively debated in 2012 when the UK, whose capital city is an international financial centre, turned from a single regulator³⁸ to a twin peaks approach.³⁹ For research purposes and for further reforms in this field, these facts might serve as a good basis for fruitful analysis. Another

³² Order № 163-rp of March 9, 1993 President of the Russian Federation "On Securities and Exchange Commission under the President of the Russian Federation"

³³ Presidential Decree of Russian Federation of July 1, 1996 № 1009 "On the Federal Commission for the Securities Market"

³⁴ Federal Law of April 22, 1996 № 39-FZ "On the Securities Market"; Presidential Decree of April 3, 2000 № 620 "Matters of the Federal Commission for the Securities Market", which approved "Regulations of the Federal Commission for the Securities Market" in new edition.

³⁵ Functions of abolished Ministry of labor and Social Development, on control and supervision in financial markets; and functions of control the activity of exchanges of the Ministry of for Antimonopoly Policy and Support of Entrepreneurship; and functions of control and supervision in the field of formation and investment of pension funds of the Ministry of Finance. See: Presidential Decree № 314 of March 9, 2004 "On the system and structure of federal executive bodies". <http://graph.document.kremlin.ru/page.aspx?781146>

³⁶ Resolution of the Government of the Russian Federation dated April 9, 2004 № 206 "Issues of the Federal Service for Financial Markets" <http://www.rg.ru/2004/04/14/fedrinok.html>

³⁷ Presidential Decree № 270 "On Measures to Improve State regulation of financial markets of the Russian Federation" <http://graph.document.kremlin.ru/page.aspx?1547892>

³⁸ Herring and Carmassi, "The Structure of Cross-Sector Financial Supervision," 61.

³⁹ Eilis Ferran, "Institutional Design for Financial Market Supervision: The Choice for National Systems," *Available at SSRN 2425177* (2014): 10, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2425177 (accessed May 9, 2014).

interesting issue is that, according to vice president of the Russian Bank Association - Yuriy Kormosh - the idea of creating a megaregulator in Russia was first proposed by the British company Cadogan Financial⁴⁰ in 1999.⁴¹ However, today the discussion on the creation of a megaregulator in Russia is completed, because from September 1, 2013 the Federal Financial Markets Service was abolished and its powers transferred to the Bank of Russia.⁴² Moreover, on March 3, 2014 the Financial Markets Service in the Bank of Russia was abolished about 2 years earlier than planned.⁴³ The authority to regulate, control and supervise the financial markets, previously carried out by the Financial Markets Service was transferred to subdivisions of the Bank of Russia.⁴⁴ Consequently the Bank of Russia became the state regulator in the securities markets in Russia. The legal status and independence of the regulator, and other issues concerned with conflicts of interests caused by the creation of a mega regulator will be discussed in the next part of this chapter.

2.2 Independence of the regulator

The experience of Russia in structuring financial regulation has shown that there were three stages with different structures and different implementation of the regulator's independence principle. In 1993- 2004 the regulator institutionally was under the president, from 2004 it's status changed and it became under jurisdiction of Prime Minister. Under these reforms when the regulator took some functions of the MOF,⁴⁵ the regulator lost its legislative initiative in favor of this Ministry.⁴⁶ In 2013 the creation of a mega regulator in financial sector altered both form and contents of the previous regulator's status. Now to know the independence of the regulator in securities market one should refer to the legal status of the Bank of Russia.

According to Article 75 of the *Constitution of Russia*,⁴⁷ the Bank of Russia serves as a special public-law institution with the exclusive right to issue money and regulate monetary activity. It is not a public authority, yet its powers by their legal nature are related to the functions of the government, because their implementation involves the use of measures of state compulsion.⁴⁸ In this sense the Bank of Russia might be able to ensure its independence from the executive branch. However, the recent amendments to the *Law on Central Bank of Russian Federation* proposes conducting functions on controlling financial markets in cooperation with the government.⁴⁹ The Chairman of the Bank of Russia is appointed and dismissed by the Parliament at the proposal of the President.⁵⁰

⁴⁰ <http://www.cadoganfinancial.co.uk/>

⁴¹ Yuriy Kormosh, Anastasiya Burkova, "Shagi k Sozdaniyu Finansovogo Mega regulatora v Rossii" (Steps to Create a Financial Mega-Regulator in Russia)," *Rynok tsennykh bumag (Securities market)* 15(318) (2006): 69–72.

⁴² Presidential Decree of 25 July 2013 N 645 "Abolition of the Federal Service for Financial Markets, change and Repeal of certain acts of the President of the Russian Federation"

<http://text.document.kremlin.ru/document?id=70320938&byPara=1&sub=3>

⁴³ In the meeting on development of stock market, where the president Putin supported creation of mega regulator, 1-vice prime minister of Russian Federation I. Shuvalov proposed that the merger of Financial Markets Service would be completed by January 1, 2015. <http://www.rg.ru/2012/12/11/megaregulator.html>

⁴⁴ http://www.cbr.ru/press/pr.aspx?file=28022014_212328cbrfr.htm

⁴⁵ Presidential Decree № 314 of March 9, 2004 "On the system and structure of federal executive bodies".

<http://graph.document.kremlin.ru/page.aspx?781146>

⁴⁶ "Regulator died. Long live themega-regulator" Publication of project group №1 of single regulator for financial markets. http://mfc-moscow.com/index.php?id=72&_ktid=8&_publid=n1758#n1758

⁴⁷ <http://ivo.garant.ru/document?id=10003000&byPara=1&sub=436>

⁴⁸ <http://cbr.ru/today/?PrId=bankstatus>

⁴⁹ Article 4 of the Law "On Central Bank of Russian Federation" http://cbr.ru/today/status_functions/law_cb.pdf

⁵⁰ <http://cbr.ru/today/?PrId=bankstatus>

Concerning budgetary independence, in accordance with the *Law on Central Bank of Russian Federation* the Bank of Russia covers its expenses based on its own income.⁵¹ From one side this shows the complete financial independence of the Bank of Russia, which is good for ensuring its operational independence. But from another side, this also means that the Bank of Russia can be a participant in the securities market, conducting operations on the purchase and sale of treasury bills, government bonds, other government securities, as well as the conclusion of repo agreements.⁵² To prevent conflicts of interests in these relations the Law was amended with additional obligations of the Bank of Russia to elaborate and pursue a policy for preventing, detecting and managing conflicts of interests.⁵³ However, in practice the realization of this norm is unclear due to the existence of conflicts of interest in the activity of the Bank of Russia as both market regulator and a participant in the market.

Summary

Studying the experiences of Japan and Russia in structuring their financial regulation and ensuring the independence of their regulators leads to some appropriate lessons. Japan conducted reforms on reducing the high role of the MOF in securities market regulation and ensuring the balance in the political interest between bodies, which consequently lead to raising the quality of regulation. In the case of Russia the analysis has discussed the implementation of three types of regulator in last two decades; the recent intensive reforms on the creation of a mega regulator in the financial sector; and challenges with preventing conflict of interests between the regulator and regulated entities, which also might be useful for consideration in improving the financial regulatory structure in Uzbekistan.

References

1. Andrew M. Pardieck, "Formation and Transformation of Securities Law in Japan: From the Bubble to the Big Bang, The," *UCLA Pac. Basin LJ* 19 (2001): 1.
2. Curtis J. Milhaupt, "Managing the Market: The Ministry of Finance and Securities Regulation in Japan," *Stan. J. Int'l L.* 30 (1994): 444.
3. Group of Thirty, *The Structure of Financial Supervision Approaches and Challenges in a Global Marketplace*, 2008, 145.
4. Jerry W. Markham, "Super Regulator: A Comparative Analysis of Securities and Derivatives Regulation in the United States, the United Kingdom, and Japan," *Brook. J. Int'l l.* 28 (2002): 405;
5. Jerry W. Markham, "Super Regulator: A Comparative Analysis of Securities and Derivatives Regulation in the United States, the United Kingdom, and Japan," *Brook. J. Int'l l.* 28 (2002): 383-410;
6. Kenneth Kaoma Mwenda, *Legal Aspects of Financial Services Regulation and the Concept of a Unified Regulator* (World Bank Publications, 2006), 53; Pan, "Structural Reform of Financial Regulation," 853;

⁵¹ Article 2 of the Law "On Central Bank of Russian Federation"
http://www.cbr.ru/eng/today/status_functions/law_cb_eng.pdf

⁵² Article 39 of the Law "On Central Bank of Russian Federation"
http://www.cbr.ru/eng/today/status_functions/law_cb_eng.pdf

⁵³ Article 4¹ of the Law "On Central Bank of Russian Federation"
http://www.cbr.ru/eng/today/status_functions/law_cb_eng.pdf

7. Misao Tatsuta, "Enforcement of Japanese Securities Legislation," J. Comp. Corp. L. & Sec. Reg. 1 (1978): 95;
8. Mitsuru Misawa, "Securities Regulation in Japan," Vand. j. Transnat'l L. 6 (1972): 447;
9. Narziev O. Capital Market as an Alternative Source of Business Financing. // *Academicia: an International Multidisciplinary Research Journal* Vol. 10 Issue 12, December 2020 – P. 69-77;
10. Narziev O. Genesis and Development Of Capital Market In CIS Countries: Cases From Russia, Kazakhstan, And Uzbekistan. // *Psychology and Education* (2021) 58(1) (Scopus) – Б. 129-139;
11. Narziev O. Legal status and regulatory structure of the capital market regulator.// *Наукові тренди постіндустріального суспільства: матеріали II Міжнародної наукової конференції (Т.1), м. Запоріжжя, 3 грудня, 2021 р. / Міжнародний центр наукових досліджень. — Вінниця: Європейська наукова платформа, 2021, – P. 98-102;*
12. Narziev O. Securities Market Regulation Theories and Perspectives of their Improvement. // *Comparative Law Yearbook of International Business*, Kluwer Law International BV, 2022, The Netherlands, – P. 197-218;
13. Narziev O. Theoretical basis of independence of the state securities market regulator.// *Current issues of science, prospects and challenges (I International Scientific and Theoretical Conference)*, Volume I, Sydney 2021, – P. 77-79;
14. Narziev O. Turdialiev M., Khojimurodov Sh., Mamanazarov S. The Perspectives of the Establishment of International Financial Centers in Uzbekistan and the Implementation of English Law. // *Psychology and Education* (2021) 58(1), (Scopus) – Б. 113-119;
15. Narziev O., Gulyamov S., The Institutional and Legal Framework of Emerging Capital Markets: The Experience of CIS Countries. // *Psychology and Education* (2021) 58(1), (Scopus) – Б. 157-177;
16. Narziev O.S. Securities Market Development in CIS Countries: Legislative and Regulatory Lessons from Kazakhstan, Russia, and Uzbekistan. Monograph. – Tashkent.: TSUL. 2021. – 155 p.
17. Narziev.O. Independence and Structure of State Securities Market Regulator in Uzbekistan. // *Annual Report on Research and Education 2014*, Nagoya University, March 2015 – P. 45-87;
18. Narziev.O. Problems and prospects of development legal bases of stock market regulation in Uzbekistan // *Vilnius University Law Research Papers*. 2009. Vol.71, – P. 70 -87;
19. Narziev.O.Extractive Industries Transparency Initiative Standards Implementation: Lessons for the Philippines. // *The Nagoya journal of law and politics*, 2014, Special Issue on Institution Design for Conflict Resolution and Negotiation : Theory and Praxis (February 1-2, 2014, Nagoya, Japan) – P. 289-320;
20. Narziev.O.Towards Medium Long-Term Development of Uzbekistan Stock Market. // *Uzbek Journal of Legal Studies*, Japan, 2018, Vol.2, – P. 5-10;
21. Pan, Eric J. "Structural Reform of Financial Regulation." *Transnat'l L. & Contemp. Probs.* 19 (2010): 796.
22. Richard J Herring and Jacopo Carmassi, "The Structure of Cross-Sector Financial Supervision," *Financial Markets, Institutions & Instruments* 17, no. 1 (2008): 56.

23. Shen-Shin Lu, “Securities Regulation in Japan: An Update,” *Denv. J. Int’l L. & Pol’y* 22 (1993): 148.
24. Нарзиев О. Правовой статус регулятора и структура регулирования рынка ценных бумаг. // Наукові тренди постіндустріального суспільства: матеріали II Міжнародної наукової конференції (Т.1), м. Запоріжжя, 3 грудня, 2021 р. / Міжнародний центр наукових досліджень. — Вінниця: Європейська наукова платформа, 2021, – Р. 94-97;
25. Нарзиев О. С. Капитал бозори бизнесни молиялашнинг муқобил манбаси сифатида. // Юрист Ахборотномаси, Vol.1, Issue 6, 2020 – Б. 37-44;