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UDC 343.7

УДК 343.7

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**MECHANISM FEATURES OF DAMAGING  
THE STOCK MARKET AND ITS  
SIGNIFICANCE IN CRIMINAL LAW**

**ОСОБЛИВОСТІ МЕХАНІЗМУ ЗАПОДІЯННЯ  
ШКОДИ ФОНДОВОМУ РИНКУ ТА ЙОГО  
ЗНАЧЕННЯ В КРИМІНАЛЬНОМУ ПРАВІ**

**Urgency of the research.** The recognition of the stock market as the object of criminal law protection requires the elucidation of socio-economic aspects of its functioning, among which outstanding place occupy: a) economic properties of the stock market; b) its relationship with the state and market economy.

**Target setting.** The clarification of the above-mentioned aspects allows us to identify the main features of the damage caused to the stock market and its significance for the formation of a comprehensive criminal-legal protection of the stock market. In the current Criminal Code of Ukraine (hereinafter - the CC) there is no such integrity of criminal law protection, therefore, some elements of the stock market would thus "fall out" of criminal-legal protection, and the damage caused by attacks on such elements is not taken into account when resolving the issue of criminal liability.

**Actual scientific researches and issues analysis.** Problems of criminal law protection of the stock market were studied by P. P. Andrushko, O. O. Dudorov, R. O. Movchan, D. V. Kamenskyi, O. O. Kashkarov, H. A. Rusanov, O. B. Sakharova, Ye. L. Streltsov, V. R. Shchavinskyi and others.

**Uninvestigated parts of general matters defining.** The need for criminal-law protection of the stock market, taking into account the socio-economic indicators of the damage caused to it, is not sufficiently substantiated in scientific works.

**The research objective** of this article is to develop the research directions of mechanism features of damaging the stock market, which ultimately will allow substantiating the need and ways of recognizing some elements of the stock market as the components of a single, integral object of criminal law protection.

**The statement of basic materials.** The authors consider the peculiarities of the formation of negative changes in the stock market, the socio-economic essence of such changes, concerning the interests of stock market participants and the links between them.

**Conclusions.** The conducted research allows to determine the components of the criminal-legal protection of the stock market, which are associated with the normative regulation of the mechanism of causing damage to the stock market.

**Keywords:** stock market; Criminal Law; securities; damage; changes; stock market participants; social ties.

**DOI:** 10.25140/2410-9576-2018-2-2(14)-93-98

**Актуальність теми дослідження.** Визнання фондового ринку об'єктом кримінально-правової охорони потребує з'ясування соціально-економічних аспектів його функціонування, серед яких окреме місце посідають: а) економічні властивості фондового ринку; б) його зв'язок з державою та ринковою економікою.

**Постановка проблеми.** З'ясування названих вище аспектів дозволяє виділити основні особливості заподіяваної фондовому ринку шкоди та її значення для формування цілісної кримінально-правової охорони фондового ринку. У чинному Кримінальному кодексі України (далі – КК) така цілісність кримінально-правової охорони відсутня, у зв'язку з чим окремі елементи фондового ринку так би мовити "випадають" із кримінально-правової охорони, а заподіявана посягання на такі елементи шкода не враховується при вирішенні питання про кримінальну відповідальність.

**Аналіз останніх досліджень і публікацій.** Проблемам кримінально-правової охорони фондового ринку присвячені роботи П. П. Андрушка, О. О. Дудорова, Р. О. Мовчана, Д. В. Камєнського, О. О. Кашкарова, Г. А. Русанова, О. Б. Сахарової, Є. Л. Стрельцова, В. Р. Щавінського та інших.

**Виділення недосліджених частин загальної проблеми.** Недостатньо у наукових працях обґрунтовується потреба кримінально-правової охорони фондового ринку з урахуванням соціально-економічних показників заподіяної йому шкоди.

**Постановка завдання.** Основним завданням даної статті є розроблення напрямів дослідження механізму заподіяння шкоди фондовому ринку, що зрештою дозволить обґрунтувати потребу та способи визнання деяких елементів фондового ринку складовими єдиного, цілісного об'єкта кримінально-правової охорони.

**Викладення основного матеріалу.** Автори розглядають особливості утворення у фондовому ринку негативних змін, соціально-економічну сутність таких змін, що стосується інтересів учасників фондового ринку та зв'язків між ними.

**Висновки.** Проведене дослідження дозволяє визначити складові кримінально-правової охорони фондового ринку, що пов'язуються з нормативною регламентацією механізму заподіяння шкоди фондовому ринку.

**Ключові слова:** фондовий ринок; кримінальне право; цінні папери; шкода; зміни; учасники фондового ринку; соціальні зв'язки.

**Urgency of the research.** The recognition of the stock market as the object of criminal law protection requires the elucidation of socio-economic aspects of its functioning, among which outstanding

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place occupy: a) economic properties of the stock market; b) its relationship with the state and market economy.

**Target setting.** The clarification of the above-mentioned aspects allows us to identify the main features of the damage caused to the stock market and its significance for the formation of a comprehensive criminal-legal protection of the stock market. In the current Criminal Code of Ukraine (hereinafter - the CC) there is no such integrity of criminal law protection, therefore, some elements of the stock market would thus "fall out" of criminal-legal protection, and the damage caused by attacks on such elements is not taken into account when resolving the issue of criminal liability.

**Actual scientific researches and issues analysis.** Problems of criminal law protection of the stock market were studied by P. P. Andrushko [1, p. 70-72], O. O. Dudorov [2, p. 16-21; 3; 4, p. 450-470; 5], R. O. Movchan [3], D. V. Kamenskyi [5], O. O. Kashkarov [6], H. A. Rusanov [7], O. B. Sakharova [8], Ye. L. Streltsov [9, p. 130-135; 10; 11], V. R. Shchavinskyi [12] and others. However, particular attention needs to be paid to issues relating specifically to the mechanism of the damaging the stock market in order to form the most effective criminal law protection for it.

**Uninvestigated parts of general matters defining.** The need for criminal-law protection of the stock market, taking into account the socio-economic indicators of the damage caused to it, is not sufficiently substantiated in scientific works.

**The research objective** of this article is to develop the research directions of mechanism features of damaging the stock market, which ultimately will allow substantiating the need and ways of recognizing some elements of the stock market as the components of a single, integral object of criminal law protection.

**The statement of basic materials.** Among the main socio-economic features of the stock market affecting its recognition as a criminal defense object [13, c. 10], particular attention is required to the following: 1) the economic content of the stock market, which should be associated with its recognition as an element of the financial system of the state; use in the functioning process of the stock market specific financial instruments - securities; activity of stock market participants, which ensures their economic interests; the purpose of functioning, which is the accumulation of financial resources and their redistribution among stock market participants; 2) the functional relationship of the stock market with the state as an "element" of the market economy (the main characteristic of the stock market functioning is its attractiveness for various investors, such attractiveness provided by the state in the person of the authorized bodies). The reason for the state influence on the stock market is that only the state represented by the authorized bodies is able to regulate, balance the extremely unstable and unpredictable market conditions, which depends on the favorable climate of investment [14, p. 10; 15-20]. The peculiarity of the CC norms, which imply responsibility for encroachments on the stock market, is their derivative character, due to: 1) the recognition of the state as a mandatory participant in the stock market with a specific set of functions performed by its bodies; 2) "influence" of the state on the stock market participants, which provides the securities investment attractiveness; 3) the stock market functioning purpose - "the creation of a holistic highly liquid and efficient stock market" [20], capable of integration into world stock markets. These circumstances are directly related to the recognition of the stock market by the object of criminal law protection.

Having studied the mentioned socio-economic features of the stock market, let us turn to the following issues: what acts affecting the stock market, make some negative changes in it, and what is the socio-economic essence of such negative changes?

In clarifying the essence of the stock market properties as an object of criminal law, we note that the indicator of interests "defeat" of its participants is the inability to reach their goals and the inability to meet their basic needs. In this regard, we note that the interests of stock market participants depend on the main goals that they seek to achieve in the course of their activities, namely: 1) the interests of persons who issued (loaned) securities - the receipt of income from such issue (loan); 2) the interests of persons who invest in securities - the receipt of income from investing in issued securities and / or the receipt and use of rights belonging to a person who holds issued securities or other financial instruments; 3) the interests of professional participants in the stock market and their associations depend on the particular activity of such participants, namely: a) the receipt income in the case of

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trading securities; b) ensuring the agreements conclusion and their execution in the case of activities related to the institutional investors assets management [21]; c) ensuring the securities storage process, opening and keeping securities accounts, providing financial transactions on these accounts, entering into and executing securities transactions, in particular, when professional participants carry out depositary activity; d) creation of the necessary conditions for ensuring the supply and demand, ensuring the process of trading financial instruments, concluding the necessary agreements and their implementation, the services of an arbitrator in resolving disputes between the participants in the organization of trade in financial instruments, as well as receiving income in the case where a professional participant carries out activity on the organization of trade in the stock market, services provision; 4) interests in the placement, circulation of securities and other financial instruments - the receipt of income from such placement (circulation); 5) interests in the depositary activity process of a participant in the stock market - ensuring the securities storage process, opening and keeping securities accounts, providing financial transactions on these accounts, entering into and executing securities transactions. In general, these interests in the stock market can be linked to: a) the receipt of income from the activity, which is recognized as an entrepreneur (its separate type); b) goals of the so-called "non-commercial character" (in particular, in the case of depositary activity); c) the acquisition and use of certain rights granted to holders of securities and other financial instruments; d) the financial market infrastructure itself, which concerns the investment attractiveness of the financial and stock markets of the country, the proper functioning of these markets (at the "macroeconomic" level). Consequently, recognition of the participants' interests in the stock market in the criminal law protection object structure depends on correctness of incorporation into relevant norms of the criminal law of created impossibility of the named participants to receive certain income from their activities, engage in non-profit activities, use financial instruments and raise the level of investment attractiveness in the state.

The presence of social ties in the stock market is determined by: a) the totality of its participants; b) existing links between them, which take the form of legal relations and are carried out at issue, placement, circulation, and accounting of securities; c) "subject" of these legal relationships - securities. As a result of an encroachment on the corresponding social links "break", the following methods are created: a) when the person changes his status in the stock market and excludes himself from the scope of relations existing on the stock market; b) when the person issues an act of implementation or application of the law that changes such social relations in the stock market; c) when a person refrains from committing a certain act. Participants in the stock market are subjects of social ties, which can be "broken" or "torn apart". Therefore, their effect on the stock market, taking into account the above approach, can be described as "internal". In the case when the persons having an influence are not subjects of social ties that ensure the functioning of the stock market, the influence exercised is "external".

The answer to the second question requires the recognition of the distorted interests of the stock market participants and the social links between them caused by certain parts of the stock market provided by the Special Part of the CC, as well as the expenses that a person has or should do to restore his violated right (for example, valuable securities issuers interests violation related to the receipt of income from such issue (emission), investors' interests in securities related to the receipt of income from investing funds in issued securities and / or for the receipt and use of rights belonging to a person having emitted securities or other financial instruments). Some of the disturbed interests may be associated with lost profits, in particular: reduction of investment attractiveness, valuable securities issuers interests violation related to the receipt of income from their issue, etc.

The above determines that in the Special Part of the CC, there are no damage types caused: 1) to the "primary" interests of stock market participants (issuers of securities, investors in securities, persons having issued securities or other financial instruments, professional stock market participants and their associations), as well as securities activities (in particular, the use of rights belonging to persons owning issued securities or other financial instruments, deployment and circulation of securities and other financial instruments), that is, the receipt of income from issuance securities (for example, "primary interests" are mentioned in their volume, which are in the quest to receive income, only partly coincides with the meaning of causing "significant pecuniary damage to the investor in securities" (Part 1 of Article 2231 of the CC); "Receipt by a person ... or third parties of unreasonable profits in a signifi-

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cant amount "(Part 1, 2 of Article 2321 of the CC), etc.); 2) the "ultimate" interests of stock market participants - their achievement of investment attractiveness of securities in the state (above all, it affects the state as a participant in the stock market and the methods it uses in this market) (if necessary, the violation of such investment attractiveness can be taken into account in the content "Committing ... transactions aimed at the acquisition or alienation of securities or derivatives to which the insider information relates" (Part 2 of Article 2321 of the CC); "causing grave consequences" (Part 3 of Article 2321 of the CC and Part 2 - notes to this article of the CC), causing the "material injury in significant size to the investors in securities (including shareholders)" (p. 1, Art. 2322 CC), etc.).

**Conclusions.** The conducted research allows to determine the components of the criminal-legal protection of the stock market, which are associated with the normative regulation of the mechanism of causing damage to the stock market in at least two directions.

Within the first direction, the characterization of such a mechanism in the structure of the object of criminal law protection depends on the content of losses, costs and lost profits experienced by participants in the stock market, as well as the direction of encroachments on their interests and existing social relationships between them.

This direction allows us to conclude that not all of these losses, costs and lost profits, depending on the "vulnerability" of the interests of stock market participants and the links between them, "represented" in the current criminal law. Indeed, in the Special Part of the Criminal Code, there are no variations of damage caused by such components of the stock market as: 1) "primary" interests of stock market participants in the process of their activities, as well as activities related to securities; 2) "final" interests of stock market participants - to achieve their investment attractiveness of securities in the state. That is, such stock market components would "fall out" from the content of its criminal law protection and require normative regulation in the criminal law. Until the criminal law of the Special Part of the Criminal Code does not stipulate the kinds of damage caused to the participants of the stock market, the criminal law will not be able to ensure the unity, integrity of the criminal law protection of the entire stock market of the state.

Within the scope of the second line of normative regulation, the mentioned above losses, costs and lost profits that are created in the stock market have a certain effect on the integrity of its criminal law protection. For the formation of such integrity, the functioning Criminal Code should take into account: 1) all the features of losses, costs and lost profits, which are fully reflected in the criminal law; 2) only certain peculiarities of losses, expenses and lost profits that characterize the increased social danger of only some of made on the stock market encroachments. This, in turn, will determine the impact of such encroachments on the integrity of the criminal-law protection of the stock market, at least on two relatively independent levels: a) based on the content of the offenses defined by the criminal law, which are considered crimes of certain kinds, and the criminal-law measures envisaged for their commission; b) on the basis of the content of those encroachments and violations they created on the stock market, which are not provided by the criminal law.

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Received for publication 01.03.2018

**Бібліографічний опис для цитування:**

Berzin, P. S. Mechanism features of damaging the stock market and its significance in criminal law / P. S. Berzin, R. A. Volynets // Науковий вісник Полісся. – 2018. - № 2 (14). Ч. 2. – С. 93-98.

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