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INDIVIDUAL OPINION AS TO CLASSIFICATION OF SECURITIES IN UKRAINE

National classification of securities fixed in the legal framework suggests four kinds of grouping. In global practice securities are divided by their economic nature into equity securities, debt securities and derivative securities. Apart from the above groups of securities, the Law of Ukraine "On Securities and Stock Market" stipulates for additional ones: mortgage-related securities, voucher securities and title securities. Allocation of these additional groups can be caused by peculiarities of their regulation at the stock market as well as other grounds. At the same time, the latter two groups lack actual instrumental provisions in Ukraine: privatisation processes in this country can be carried out without using specialised securities, and title instruments have not been given relevant provisions in the legislation. Mortgage-related securities are specific debt instruments.

Dividing securities into equity and non-equity ones is a major grouping, which has its own functional, juridical and organisational implications. The term "issue" denotes security issuing, i.e. a package of measures conducted by an issuer to create the tools for the initial placement of the securities. Despite fundamental differences between issuing securities,

which exist in a single exemplar, and series securities, the term "issue" can be applied in both cases. Therefore, we suggest changing names of the groups: "equity securities" for "series securities" and "non-equity" for "unique" ones.

By the state of existence, legislators single out certificated securities and non-certificated ones. Here one can express reasonable doubts as to both the classification criterion and group titles. Taking into account the essence of securities as well as modern understanding of the term "document" and principles of functioning of Ukraine's depository system, the classification criterion must be defined by the way of security ownership confirmation (fixation), singling out the groups of depository and non-depository instruments.

By the form of issuing, securities are divided into registered, order and bearer ones. The Ukrainian legislative framework gives no definition of registered instruments. Nevertheless, depository series securities, particularly shares are referred to the given group, which contradicts the global practice and does not take into account the essence of stock instruments at the present stage. The article contains suggestions to refer to depository securities as to bearer instruments.