МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РЕСПУБЛИКИ КАЗАХСТАН
ҚАЗАҚСТАН РЕСПУБЛИКАСЫ БІЛІМ ЖӘНЕ ҒЫЛЫМ МИНИСТРЛІГІ
THE MINISTRY OF EDUCATION AND SCIENCE OF THE REPUBLIC OF KAZAKHSTAN

Л.Н.ГУМИЛЕВ ат. ЕУРАЗИЯ ҰЛТТЫҚ УНИВЕРСИТЕТІ
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ имени Л.Н.ГУМИЛЕВА
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY

Л.Н.Гумилев атындағы Еуразия ұлттық университеті Л.Н.Гумилев атындағы ЕҰУ 20-жылдығына және экономика ғылымдарының докторы, профессор, ХАА және Ресейлік Жаратылыстану Академиясының академигі, «Қаржы» кафедрасының меңгерушісі Садвокасова Куляш Жабыковнаның 60-жас мерейтойына арналған «Жаңа нақты жаһандық жағдайда Қазақстан Республикасының қаржы-несие жүйесінің дамуы»
Халықаралық ғылыми- тәжірибелік конференциясының

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ТРУДЫ

Международной научно-практической конференции
«Развитие финансово-кредитной системы Республики Казахстан в условиях новой глобальной реальности», посвященную 20-летию ЕНУ им. Л.Н.Гумилева и 60-летию доктора экономических наук, профессора, Академика МАИН и Российской Академии Естествознания, заведующей кафедрой «Финансы» Садвокасовой Куляш Жабыковны.

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1 часть

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ЭКОНОМИКАЛЫҚ ЗЕРТТЕУЛЕР ИНСТИТУТЫ
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organisations and associations, self-regulatory initiatives in the banking sector also played a significant role in the AML evolution. In October 2000, eleven large international banks, in cooperation with Transparency International (TI), agreed to set a Global Anti-Money Laundering Guidelines for Private Banking (known as Wolfsberg Principles) [2], which focus on KYC requirements, client files, suspicious activities, and monitoring accounts in ways of which are consistent with supervisory principles. A study undertaken by Hinterseer [4] in 2001 looked at the importance of the Wolfsberg Principles from a unique perspective. He noted that of the 11 banks that signed the Wolfsberg Principles, most had been associated with an money laundering scandal in one form or another within the previous decade. As the first Principles focused on financial regulation of private banking activities, the involvement of international private banks, especially money laundering affected banks, shows that private banks were determined to be seen to be part of the solution, not just part of the problem. The author reviewed each of the Wolfsberg Principles in the study, and concluded that the principles constitute a series of measures adopted by certain banks, not at the behest of regulators, but voluntarily, and have the potential to make a meaningful contribution to combating money laundering.

With regards to money laundering issues in Kazakhstan, there is little literature to be found in English. One of them is evaluation report made by Eurasian group on combating money laundering and financing of terrorism (EAG) in 2011 [2]. This report summarizes the anti-money laundering (AML)/combating the financing of terrorism (CFT) measures in place in Kazakhstan as of October 2010 (i.e. as of the time of then on -site visit and immediately thereafter). The report describes and analyses those measures and provides recommendations on how certain aspects of the system could be strengthened. It also sets out the levels of compliance of the Kazakhstan with the Financial Action Task Force (FATF) 40+9 Recommendations.

The first practical step for establishing the national AML/CFT system in Kazakhstan was creation, in 2008, of the financial intelligence unit – the Financial Monitoring Committee of the Ministry of Finance of the Republic of Kazakhstan. On August 28, 2009, Law No.191-IV — On Counteracting Legalization (Laundering) of Illegally Obtained Proceeds and Financing of Terrorism was adopted and came into force on March 9, 2010. Law No.192 IV — On Amendments to Certain Legislative Acts of the Republic of Kazakhstan on Combating Legalization (Laundering) of Illegal Proceeds and Financing of Terrorism, adopted along with the anti-money laundering /CFT Law, introduced the appropriate amendments and modification into 26 legislative acts of the country that regulated the activities of the entities subject to financial monitoring, their industry regulators and government agencies.

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THE MOTIVATION FOR UNDERTAKING REPURCHASE PROGRAMS: HYPOTHESES

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There are various means of distributing excess cash: firms may choose to keep it in treasury, look for new investments or may dispense excess cash to shareholders by paying dividends or repurchasing shares back. Corporations often rationalize their decisions to repurchase its own stock as a method of distributing excess cash flow as well as the action in the case of absence of good investment opportunities. Recently we can observe an increasing trend of share repurchases and decreasing one of the dividend payment (Grullon & Ikenberry, 2000; Grullon & Michaely, 2002).

Share buyback can be undertaken through market which is also called "on market" and buybacks with specific information such as date and price paid for the stock which is called "off-market" repurchases. In the capital market it can be observed an "on-market" share repurchases exceed the number of "off-market" share buybacks. Therefore this study concentrates on open market or "on-market" share repurchases. Primarily studies attempting to study capital market's reaction following share repurchases focused on the US stock market, since it has been developing over 3 decades. However recently there are many studies done in the UK stock market to examine the market reaction to the share repurchases.

Companies that have excess of funds might not be given with attractive rate of return. They might also find it difficult to find profitable investment opportunities. According to Bhana (2007) companies are often given with two alternatives: to invest to an investment projects or they might decide to return cash to shareholders via share repurchases or dividends.

The focus of this study is share repurchases. Share buybacks have become a well-used in recent years. One possible reason for that might be in this type of method, company managers are not obliged to pay extra value for acquiring shares back, and instead they can buy shares back at current share price quotes. Many scholars have admitted that share repurchases become more dominant method distributing cash (Skinner, 2008; Eije and Meggison, 2008). Grullon and Ikenberry (2000) and Sabri (2003) find evidence to suggest that there is an upward trend in share repurchase activities and more favourable legislation procedure related to it.

Investigation related to the share repurchases are not new. It has been under examination since 1960s. However since that time there is no clear knowledge regarding how market reacts to the share repurchases and motives driving managers to launch buyback programme.

There are several reasons of why companies decide to buy back its shares. One of the earliest one is signalling hypothesis. By conducting open market share repurchase programs firms managers send signal to a marketplace that their shares are not fairly valued. One of the earliest studies by Ikenberry et all (1995), which investigated market reaction to open market share announcements in the US made contribution to the existing literature by proposing market signalling hypothesis. It is assumed that in an efficient market; repurchase decision aiming at signalling that company's shares are undervalued, after the announcement share price should reflect such information and incorporate into its price in an immediate way. However, Ikenberry et all, concluded that market generally treats such announcement type with high suspicion, which follows that it will take longer time to shares to adjust to its fundamental values. This paper investigated the US open market share announcements made between 1980 and 1990. According to the results, it can be concluded that in the short term announcements does not seem to affect share price very much, 3.5 % only. By using buy and hold strategy of measuring abnormal return, they found four year abnormal return to be 12%. They concluded that market tend to underreact to the repurchase announcement. Regarding to the motives for undertaking repurchases this study emphasised undervaluation as a major motive, yet they do not reject the possibility of presence of other motives.

As it was reported in Wansley et al (1989) survey, signalling has emerged as a single motive for share repurchases programs. Still, this can be related only for tender offers, which represents only 10% of repurchase action. (Dixon et al., 2008) Throughout the time signalling hypothesis faced challenges as being weak form of undervaluation signal. (Comment and Jarrel, 1991; Ikenberry and Vermaelen, 1996; Lasfer, 200; Rau and Vermaelen, 2002)

Some authors tie increasing number of stock repurchases with companies' pay out policies, more specifically with dividend substitution. Grullon and Michealy (2002) argue that companies' excess funds which meant to be used to increase dividend payments currently are being used for repurchase activities. Paper analysed repurchases in the US and concluded that cash pay outs have been given through repurchases rather than in the form of dividends. In addition, from the tax perspective, gains from capital taxed more softly, rather than income. Although Tax Reform Act diminished gap between capital gain and ordinary income taxation, there is a still positive gap.

Generally from 1972 to 2000 number of firm buying back its shares increased from 3 to 80 percent. Consistent with Fama and French (2001) the study argues that the tendency of distributing cash via repurchases becoming more favourable method.

They used Lintner's (1956) model and found that dividend forecast errors are negatively correlated with share buyback programs. It means that if firm spends more money on repurchase activities it would affect negatively expected and actual dividend payments. Thus, they proposed dividend substitution hypothesis, stating that share repurchases can be seen as a substitute for dividend payments.

However it is also believed among scholars that dividends are financed with sustainable cash flows which are expected to be received in the future, while share repurchases are considered to be funded with unsustainable or unexpected cash flows. (John and Williams,1985; Bernheim,1991; Allen et al., 2000; DeAngelo et al., 2000). Although share buybacks might be seen as an alternative way to distribute cash, one should bear in mind that both dividends and share repurchases have different effect in respect to stockholder wealth.

Peyer and Vermaelen (2009) criticised Ikenberry et all (1995) work regarding market reaction to open market repurchase announcements, stating that abnormal returns observed could be caused by chance or could be sample specific. They investigated share repurchase announcements made between 1991 and 2001.They suggested that anomalous price behaviour around share buybacks is still present. The study argues that the highest abnormal return is observed in the sample which has experienced the highest price decline prior the announcement. It might be the case when managers react in such a way to the market's overreaction to some news. They concluded that open market share repurchase announcement is a management's response to market's overreaction to overly pessimistic bad news. Repurchase is an action against with publically available information, more specifically when financial analyst downgrade company, market overreacts and share prices decline dramatically. Then company's management in response, thinking that their shares are below fundamental value announce share buyback program. This is why, stock experience the highest abnormal return if repurchase comes after stark share price drop.

Some authors relate company's decision to repurchase shares with the capital structure adjustment motives, because repurchases increase company's leverage, thus ensuring the firm with desired capital structure. For instance, Tstetsekos et all (1991) stated that capital structure adjustment is a primary motive of firms for acquiring its shares back. In addition, Rau and Vermaelen (2002) supported this view, arguing that share repurchases can contribute to lowering taxes. However, this case seems not to be plausible, since repurchases in not the best way of finding optimal capital structure. (Dann, 1981) He also argues that repurchasing stocks can lead to reduce the size of the company, which can affect company's performance in a bad way. Moreover, there are already a plenty of other strategies that can be used to change the capital structure in the company, such as new debt issues or direct debt exchanges. (Dixon et al., 2008)

Share repurchases came into practice in the UK after setting up Companies Act, 1981. Since then every year companies buy back its shares. The very first study done by Rees (1996) attempted to study market reaction to repurchase announcements in the UK. He examined 882 actual repurchases between 1981 and 1990. Investigating market reaction can be interesting in three dimensions: first, since it is changing capital structure of a company, it would affect share price; second, it is important to determine motivation behind repurchases; finally, capital market's reaction to buyback announcements. Unlike US repurchases, UK repurchases do not warn the marketplace about its intentions to buy back its shares. Therefore study by Rees (1996) investigated market reaction on the day of transaction and on the day of announcement. Open market repurchase announcements are different from those of US, which is usually undertaken in the form of tender offers. Many studies that investigated US market, looked at market reaction after day of releasing the company's intention to reacquire its share back through tender. However, it is different under the rules in the UK. It is not necessary to disclosure such information, if company wants to repurchase shares it can enter the market and do so. However it should inform report the next day not late that 12 pm.

This study proposed three possible motivations for repurchase activities in the UK. First is distributional tax efficiency. In order to determine the tax effect on the repurchase intentions, this study compared the possible advantage of substituting dividends with repurchases. It concluded that there is no reason for undertaking repurchases to pay fewer taxes; conversely in some cases it is costly for UK investors. However for US system, still tax system subject to favouring repurchases rather than dividends (Barclay and Smith, 1988).

Since repurchases increase the financial leverage of the firm, it is considered to be beneficial for shareholders. However, even if company repurchases its shares back, it will not affect capital structure significantly, because share repurchases generally represents 0.5-1 % of capital.

Finally, signalling has emerged as a main driver for repurchases in the UK, consistent with the US studies. Regarding to the methodology used, this study did not use traditional event studies; it used clustering method, since all event happened in the short period of time. The result showed that market reacts to the announcement rather than the transaction. They observed an abnormal return to be 0.25% surrounding announcement. Although this study is the first one to study market reaction to the repurchase announcements, the methodology used is different, therefore we cannot put together with all researchers that mainly used traditional event studies.

Another study by Rau and Vermaelen (2002) studied repurchases undertaken in the UK between 1985 and 1998. By looking at short-term results it can be noted that in contrast to US repurchase studies results (Dann 1981; Vermaelen 1981; Ikenberry et all 1995) in the UK, both repurchase intentions and actual repurchases in the -5 and +5 time period received 1.14% cumulative abnormal return. Abnormal returns were calculated by using FTSE all share market index implementing market index model.

As it was investigated by Ikenberry et all (1995), market reaction can take up to four years after the announcement. Therefore this study looked at longer terms to identify the presence of long-term abnormal returns. As it was stated in Ikenbery et all (1995) work, stock with high book-to-market ratio tend to earn higher abnormal returns. Therefore, Rau and Vermaelen (2002) divided sample according to size and book – to- market ratio. If we compare the results between UK and US, unlike in the US there is no evidence supporting share undervaluation prior to announcement in the UK. In addition, UK share repurchases do not tend to earn long term abnormal returns, conversely after one year following announcement firms received -7.01 cumulative abnormal returns. They concluded that repurchase is mainly tax driven by pension funds buybacks.

However two years later, Oswald and Young (2004) re-examined Rau and Vermaelen (2002) work, suggesting that data collection might have caused bias in their work. Oswald and Young (2004) used Securities Data Corporation (SDC) which has been used for Rau and Vermaelen (2002) work, and added various sources such as London Stock Exchange and Financial Times resources, they realised that SDC tends to underreport repurchase activities. Therefore they performed analysis of repurchase activities again. The result appeared to be striking: after amending sample with comprehensive data the motive for previous work, seemed to disappear. Finally authors concluded that buyback decisions are still motivated by undervaluation.

Regarding to motivations for undertaking share repurchases in the UK, there was a study conducted by Benhamouda and Watson (2010), where they empirically evaluated the motives which drives UK repurchases. They investigated 267 companies in the UK, between 2001 and 2004. The results suggested that the motivations for UK repurchases are differ from those of US companies. Paper suggested that these differences may be caused by various tax regimes as well as regulation systems. Unlike many researchers in this field, they used different approach to estimate the motivations for repurchase. In the first techniques they used two-way regression model to estimate the impact of factors that has been listed in the US studies. The main factor driving repurchase was operating income. Therefore findings suggest that the more company earns, the more it tends to repurchase. Although previous studies by US researchers, such as Grullon and Michealy (2002) which concluded that the main reason for repurchasing in the US is distributing unexpected income, the Benhamouda and Watson (2010) suggest that it is more driven by excess cash that company has from retained earnings.

In the case of UK, the study conducted by Crawford and Wang (2012) argued the opposite case, they concluded that UK share do not experience share undervaluation. Their sample consisted of 468 repurchases undertaken in the UK, between 1999 and 2004. Their study used the methodology that has been used in Ikenberry et all (1995) study. In the short run, they found small abnormal return. In contrast to Ikenberry et all (1995) study they found no evidence supporting share undervaluation prior to repurchase program. When they examined long run performance followed by repurchase announcement, they found that size does not play a determinant role in the presence of abnormal returns, while book-to-market ratio plays role in the presence of abnormal returns in the second year under the buy and hold strategy. They finally linked the presence of abnormal returns to the level of actual repurchases. Although this study is relatively recent, its imperfections needed to further analysis: the impact of the level of actual repurchases on the existence of abnormal returns.

Up to now majority of studies found abnormal stock returns following share repurchases programs. All studies which observed anomalous price pattern surrounding share buybacks stated that this price behaviour is related to the “market timing ability” where firms issue stocks when they are overvalued and buyback shares when their fundamental values exceed their true values. In addition in majority of cases they reported that market sceptically treats such announcements and slowly reacts. Therefore many studies doubted market efficiency.

However recently it can be observed that the situation in the capital markets has changed: many hedge funds actively pursue arbitrage opportunities, trading costs significantly decreased. Chordia et all (2011) suggests that all these factors might have contributed to more efficient capital markets. Furthermore Schwert (2003) concludes that many anomalies do not hold up if we analyse them in different time periods: consistent with Fama (1998), who argues that all abnormal price patterns are result of poor measurement performance and “bad model” problem.

After analysing previous literature it can be concluded that there is strong evidence that supports the anomalous behaviour of stock returns surrounding share buybacks. Many researches that intended to discover motivations for repurchase programs highlighted following main hypotheses: excess cash distribution, dividend substitution, capital structure adjustment and signalling. In the context of the US studies it can be noted that signalling is one of the prominent hypothesis that has been supported by many empirical results. The question whether this anomalous price behaviour holds for the UK capital markets is a main purpose of current work. A unique character of UK buybacks and regulatory system allows viewing this question from different perspective. Since the most recent work regarding UK repurchases done examining 1994 and 2004 period, the current work argues that studying the period afterwards is pivotal. Previous studies that empirically tested the long run performance after repurchase announcements, tied the observed abnormal returns to the level of actual repurchases. However, whether this repurchases made for the first time or repeated many times are the question that has been left to study. In accordance with previous literature several hypotheses can be derived regarding to the motivations for the buyback in the UK: the repurchases in the UK driven by share undervaluation motives; the buyback programs undertaken in order to distribute excess cash; the repurchase announcement is aimed at benefiting from paying fewer tax intention.

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АДМИНИСТРИРОВАНИЕ НДС В СТРАНАХ ЕВРОПЕЙСКОГО СОЮЗА И ПУТИ АДАПТАЦИИ К СОВРЕМЕННЫМ УСЛОВИЯМ В УКРАИНЕ

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Провозглашение Украиной курса на европейскую интеграцию требует особого подхода к реформированию налоговой системы, который должен вывести ее на уровень развития стабильных стран Европы. К сожалению, сегодня отечественная налоговая система не в полной мере выполняет функцию в сфере всеобщности налогообложения, равенства всех плательщиков, а также фискальной достаточности, не следуют принципы социальной справедливости, экономичности налогообложения, задекларированные в ст. 4 Налогового кодекса Украины [1].

Налог на добавленную стоимость (далее - НДС) занимает одно из ключевых мест в налоговых системах большинства стран Европейского союза. Введение в 1967 году НДС оценивается всеми экспертами в финансовой сфере как одно из первых важных достижений этого сообщества [2, с.160].

Важное преимущество НДС заключается в том, что он лучше других налогов приспособлен к общемировых тенденций экономической интеграции и глобализации. Формирование такой новой политико-экономической общности, как ЕС, немыслимо без НДС для стран - членов этого Союза это