

A Comparative Analysis Of Securities Enforcement In The United States And Former Soviet Republics

Nizomiddin Kozimov 

¹Research Associate, Tashkent State University of Law

E-mail: kozimov.n@tsul.uz

ORCID: <https://orcid.org/0009-0005-9030-9291>

Submitted: 28-Feb, 2026

Accepted: 17-Mar 2026

Published: 27-Mei, 2026

Vol. 3, No. 2, 2026. Sociometrics.us

Journal of Community, Law and
Diplomacy Sciences

***Corresponding author:**

Nizomiddin Kozimov

kozimov.n@tsul.uz

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Abstract

This article undertakes a comparative analysis of securities enforcement frameworks in the United States and selected former Soviet republics, including Russia, Kazakhstan, Ukraine, and Uzbekistan. Drawing on statutory texts, regulatory practice, enforcement records, and academic scholarship, the article examines how divergent historical, institutional, and political trajectories have shaped the capacity and willingness of regulatory bodies to enforce securities law. The United States Securities and Exchange Commission (SEC) is examined as a mature benchmark model, characterized by independent regulatory authority, robust civil and criminal enforcement mechanisms, active whistleblower programs, and strong investor protection norms. Against this baseline, the article traces the post-1991 transition experiences of former Soviet republics, documenting initial legislative transplantation efforts, the persistence of state-centric governance cultures, weak judicial independence, and endemic corporate opacity as enduring obstacles to effective enforcement. The article identifies areas of normative convergence—particularly in the formal adoption of disclosure requirements and market conduct rules—while highlighting the significant implementation gap that separates written law from operational reality in transition economies. The findings suggest that sustainable securities enforcement reform in post-Soviet contexts requires not merely legislative approximation to Western models but deeper institutional capacity building, judicial reform, and anti-corruption efforts. The article contributes to the comparative securities law literature by offering a structured analytical framework applicable to emerging market regulatory reform.

Key words: securities enforcement, comparative securities law, SEC, post-Soviet transition, capital markets regulation, investor protection, regulatory reform, emerging markets, Kazakhstan, Russia, Ukraine, Uzbekistan.

1. INTRODUCTION

Securities markets occupy a central role in modern economies, channeling savings toward productive investment, pricing risk, and enabling corporate governance. The legal and regulatory architecture that underpins these markets—particularly the enforcement of securities law—determines, in large measure, whether markets function efficiently and fairly or become vehicles for fraud, insider trading, and investor exploitation. No comparative analysis of securities law is therefore purely academic; the quality of enforcement has direct consequences for economic development, foreign investment, and the rule of law.

The collapse of the Soviet Union in 1991 created an extraordinary natural experiment in securities law transplantation. Fifteen successor states were compelled, almost simultaneously, to construct market economies and the legal infrastructure to sustain them from scratch, often with minimal domestic expertise, under acute fiscal and social pressures, and frequently under the influence of international financial institutions advocating Western regulatory templates.¹ The results have been uneven, sometimes paradoxical, and consistently instructive for comparative lawyers, development economists, and securities regulators.

The United States, by contrast, has operated one of the world's most developed securities enforcement regimes since the New Deal era. The Securities Act of 1933 and the Securities Exchange Act of 1934, administered by the Securities and Exchange Commission (SEC), established a disclosure-based investor protection framework that has since evolved through a succession of legislative amendments, judicial decisions, and regulatory innovations into a sophisticated multi-layered enforcement system.² This system serves not only as a domestic institutional model but, through the activities of international organizations and bilateral technical assistance programs, as a template frequently recommended to transition economies.

This article pursues a structured comparison of securities enforcement in the United States and four representative former Soviet republics: Russia, Kazakhstan, Ukraine, and Uzbekistan. These jurisdictions are selected because they represent different phases and styles of post-Soviet market transition, different relationships with foreign capital, and different institutional reform trajectories. Russia represents the largest and most internationally prominent case; Kazakhstan has pursued the most aggressive capital market development strategy in Central Asia; Ukraine has oscillated between reform and regression following political upheaval; and Uzbekistan offers a case study of gradual liberalization from a highly state-centric baseline.

The article proceeds as follows. Section 2 outlines the theoretical and methodological framework for comparative securities enforcement analysis. Section 3 examines the United States model in detail. Section 4 traces the development of securities regulation and enforcement in the four selected post-Soviet jurisdictions. Section 5 undertakes a structured comparative analysis. Section 6 identifies lessons and reform implications. Section 7 concludes.

2. THEORETICAL AND METHODOLOGICAL FRAMEWORK

Comparative securities law has emerged as a distinct subfield within the broader comparative law tradition, animated by the recognition that securities regulation is simultaneously a product of institutional culture and a driver of economic outcomes.³ Earlier scholarship, influenced by the law and finance literature pioneered by La Porta, Lopez-de-Silanes, Shleifer, and Vishny, posited a strong correlation between legal origin, investor protection quality, and capital market development.⁴ This scholarship, though subsequently contested and refined, established the proposition that formal legal rules matter, and that their effectiveness depends critically on enforcement rather than mere enactment.

The enforcement gap concept—the divergence between the law on the books and the law in action—is particularly salient in transition economies.⁵ Legislative transplantation, the adoption of substantively sophisticated securities statutes borrowed from mature jurisdictions, has frequently failed to produce corresponding improvements in market integrity because the institutional prerequisites for effective enforcement were absent:

independent regulatory agencies, competent and adequately resourced supervisory staff, impartial and expert courts, a culture of compliance among market participants, and reliable mechanisms for whistleblowing and private litigation.

This article employs a functional comparative method, examining not merely the formal content of securities laws but the institutional actors, procedural mechanisms, and practical outcomes associated with enforcement in each jurisdiction. Data sources include statutory and regulatory texts, enforcement statistics published by regulatory agencies, academic scholarship, reports from international organizations (including the International Organization of Securities Commissions, the World Bank, and the International Monetary Fund), and, where available, judicial decisions and enforcement actions.

3. THE UNITED STATES SECURITIES ENFORCEMENT MODEL

3.1 Legislative Architecture

The foundation of United States securities regulation rests on the Securities Act of 1933, which governs the primary issuance of securities and mandates disclosure through registration statements and prospectuses, and the Securities Exchange Act of 1934, which established the SEC and governs secondary market trading, broker-dealer conduct, and periodic disclosure obligations for public companies.⁶ Subsequent major legislation—including the Investment Company Act of 1940, the Sarbanes-Oxley Act of 2002, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010—has significantly expanded the regulatory perimeter and enforcement toolkit available to the SEC.

The disclosure philosophy underpinning this architecture reflects a deliberate policy choice: rather than subjecting securities offerings to merit review (a quality assessment of investment value), American law requires comprehensive disclosure of material information, leaving investment decisions to market participants.⁷ This philosophy allocates regulatory resources toward verifying the completeness and accuracy of disclosure rather than substituting regulatory judgment for investor judgment.

3.2 The SEC: Institutional Independence and Capacity

The SEC is an independent federal agency led by five commissioners appointed by the President and confirmed by the Senate, with no more than three commissioners from the same political party at any given time. This structural bipartisanship, combined with the agency's civil service professional staff, is designed to insulate enforcement decisions from direct political interference.⁸ The agency employs approximately 4,500 staff, of whom a significant proportion are lawyers, accountants, and financial economists, organized across eleven regional offices in addition to the Washington headquarters.

The SEC's enforcement division is one of the most formidable financial regulators in the world. It pursues civil enforcement actions in federal court or before its own administrative law judges, may seek injunctive relief, disgorgement of ill-gotten gains, civil monetary penalties, and officer and director bars.⁹ Criminal prosecution of securities fraud is handled by the Department of Justice, which works closely with the SEC through formal referral mechanisms. This combination of civil and criminal enforcement creates powerful deterrence.

3.3 Whistleblower Programs and Private Rights of Action

A distinctive feature of the American enforcement model is the robustness of private enforcement mechanisms. Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder give rise to an implied private right of action for securities fraud, which has been extensively developed by federal courts.¹⁰ Class action securities litigation, though controversial in terms of its costs and occasional abuse by plaintiff attorneys, supplements public enforcement by enabling defrauded investors to seek compensation and, importantly, by providing early detection of corporate misconduct.

The Dodd-Frank Act significantly enhanced the SEC's whistleblower program, providing financial awards of between 10 and 30 percent of sanctions exceeding one million dollars to individuals who voluntarily provide

original information that leads to a successful enforcement action.¹¹ Since its inception, the program has paid out billions of dollars in awards and has generated thousands of tips annually, substantially augmenting the SEC's investigative capacity.

4. SECURITIES REGULATION IN SELECTED FORMER SOVIET REPUBLICS

4.1 Russia

Russia enacted its foundational securities legislation in 1996 with the Federal Law on the Securities Market, modeled substantially on American and European precedents and supported by technical assistance from the United States Agency for International Development (USAID) and the International Finance Corporation.¹² The Federal Commission on Securities Markets (FCSM), established in 1993, was reorganized multiple times before being merged into the Bank of Russia (the central bank) in 2013, creating a mega-regulator model.

Despite formally sophisticated legislation, Russian securities enforcement has been persistently hampered by the subordination of regulatory authority to state interests and political considerations. Enforcement actions against state-affiliated enterprises have been notably absent, while selective enforcement against private market participants has raised concerns about the weaponization of regulatory power for political purposes.¹³ The Yukos affair, in which a major shareholder's assets were expropriated through legal proceedings that were widely criticized internationally as politically motivated, powerfully illustrated the fragility of investor protection in the Russian context.

4.2 Kazakhstan

Kazakhstan has pursued the most deliberate capital market development strategy in Central Asia, culminating in the establishment of the Astana International Financial Centre (AIFC) in 2018 as a special economic zone with its own common law-based legal system and an autonomous financial court staffed in part by international judges.¹⁴ This institutional innovation, explicitly designed to overcome investor distrust of the domestic legal system, represents an acknowledgment that post-Soviet legal institutions may lack sufficient credibility to attract international capital on standard terms.

The principal securities regulator, the Agency for Regulation and Development of the Financial Market, supervises both banking and securities activities. Kazakhstan's regulatory framework is broadly aligned with IOSCO principles, and the country has concluded a series of cooperative agreements with major securities regulators. Enforcement capacity, however, remains constrained by limited staff expertise in complex market misconduct cases and by the dominance of state-owned enterprises in the listed company universe.

4.3 Ukraine

Ukraine's securities regulatory experience has been marked by significant institutional discontinuity. The National Securities and Stock Market Commission (NSSMC) has undergone repeated reorganizations, and securities enforcement has been severely compromised by the broader systemic challenges affecting the Ukrainian state: pervasive corruption, capture of regulatory agencies by oligarchic interests, and, most recently, the catastrophic disruption caused by the Russian Federation's military aggression beginning in 2014 and escalating in 2022.¹⁵

Ukraine enacted important capital market reform legislation in 2020, significantly upgrading disclosure requirements and strengthening the NSSMC's formal powers. The implementation of this legislation has been impeded, however, by the armed conflict and by the ongoing reconstruction of state institutions. The international donor community, including the European Union and the International Monetary Fund, has conditioned continued support on capital market reform progress, creating external incentives for regulatory development that partially compensate for weak domestic demand.

4.4 Uzbekistan

Uzbekistan presents a case of carefully managed liberalization from one of the most state-centric post-Soviet economic models. Following the death of President Islam Karimov in 2016, the government of President Shavkat

Mirziyoyev undertook a significant reform program that included the partial privatization of state-owned enterprises, the listing of company shares on the Tashkent Stock Exchange, and the modernization of the securities regulatory framework.¹⁶

The Capital Market Development Agency, established in 2019, has been tasked with implementing the government's capital market development strategy, which includes improving corporate governance standards, enhancing mandatory disclosure requirements, and developing enforcement capacity. Uzbekistan joined the International Organization of Securities Commissions in 2020, signaling a commitment to international regulatory norms. The domestic securities market remains at an early stage of development, with limited secondary market liquidity and a predominantly state-influenced listed company universe.

5. COMPARATIVE ANALYSIS: CONVERGENCE, DIVERGENCE, AND THE ENFORCEMENT GAP

5.1 Formal Convergence

A striking feature of the comparative landscape is the substantial formal convergence in securities regulation between the United States and the post-Soviet jurisdictions examined. All four post-Soviet states have enacted statutory requirements for prospectus disclosure in connection with public offerings, continuous disclosure obligations for listed companies, prohibitions on insider trading and market manipulation, and licensing requirements for financial intermediaries.¹⁷ This formal convergence reflects the influence of international standard-setting by IOSCO, the conditions attached to membership in international financial institutions, and the deliberate policy choices of post-Soviet lawmakers who looked to established models as templates for their own legislative projects.

5.2 The Enforcement Gap

Formal legal convergence has not, however, produced convergence in enforcement outcomes. The contrast between the United States and the post-Soviet jurisdictions in terms of the quantity, quality, and impact of enforcement actions is stark. The SEC brings hundreds of enforcement actions annually, covering the full range of market misconduct from insider trading and accounting fraud to Ponzi schemes and broker-dealer violations.¹⁸ Civil penalties routinely reach hundreds of millions of dollars; disgorgement orders recover ill-gotten gains for investor compensation funds.

Post-Soviet regulatory agencies, by contrast, bring comparatively few enforcement actions, the penalties imposed are substantially lower in both absolute and relative terms, and enforcement activity tends to concentrate on technical licensing violations rather than substantive market misconduct such as insider trading or fraud.¹⁹ Several structural factors explain this divergence.

5.3 Institutional Capacity Deficits

First, post-Soviet regulatory agencies lack the institutional capacity of the SEC. Staff numbers are smaller, professional qualifications in securities analysis and complex financial investigation are less developed, and salary structures often result in the loss of trained staff to better-compensated private sector positions.²⁰ The SEC's examination program, which conducts routine on-site inspections of registered firms, has no effective equivalent in most post-Soviet jurisdictions.

5.4 Political Economy of Enforcement

Second, and more fundamentally, the political economy of enforcement differs profoundly. In the United States, the SEC's independence is institutionally grounded, its enforcement record is publicly scrutinized by Congress and the financial press, and regulators face professional and reputational incentives to pursue significant cases vigorously. In post-Soviet contexts, regulatory agencies are more frequently subject to political direction, major market participants are often state-owned or politically connected, and the costs of aggressive enforcement—in terms of political friction and personal risk to regulators—may substantially exceed any expected benefit.²¹

5.5 Judicial Infrastructure

Third, effective securities enforcement ultimately depends on a functioning judicial system capable of adjudicating complex financial disputes impartially. Post-Soviet judicial systems have been widely criticized by international observers for susceptibility to corruption and political influence, particularly in commercially significant cases.²² The AIFC's decision to establish its own court outside the mainstream Kazakh judicial system reflects a candid institutional acknowledgment of this problem. Without reliable judicial enforcement of regulatory determinations, even well-designed enforcement programs lack the coercive authority necessary for deterrence.

6. LESSONS AND REFORM IMPLICATIONS

The comparative analysis yields several concrete lessons for securities enforcement reform in post-Soviet and analogous transition contexts. First, legislative drafting alone is insufficient. The persistence of the enforcement gap despite formal normative convergence demonstrates that importing legal texts without the institutional conditions for their effective implementation produces what has been aptly described as 'legal transplants without roots.'²³ Reform programs must invest in building the human capital, institutional culture, and organizational resources necessary for agencies to exercise their formal powers effectively.

Second, the political independence of the regulatory agency is a prerequisite for credible enforcement. Where regulatory agencies are subject to executive direction in individual cases, or where enforcement against politically connected market participants is implicitly prohibited, the deterrence function of securities law is fundamentally compromised. Structural reforms—including security of tenure for senior regulators, transparent appointment processes, and clear demarcation of the boundary between policy direction and case-level interference—are essential complements to any legislative modernization effort.

Third, the development of private enforcement mechanisms deserves greater attention in post-Soviet reform programs. The United States experience demonstrates that class action litigation and whistleblower programs substantially multiply the effective enforcement capacity of public regulatory agencies. While direct transplantation of American class action procedures may be problematic in civil law jurisdictions, analogous mechanisms—group litigation procedures, investor compensation schemes, and protected whistleblower channels—could enhance enforcement outcomes without requiring wholesale procedural law reform.²⁴

Fourth, regional and international regulatory cooperation offers a potentially important complement to domestic capacity building. IOSCO's Multilateral Memorandum of Understanding (MMoU) on consultation and cooperation provides a framework for cross-border information sharing that is particularly relevant given the regional interconnectedness of post-Soviet capital markets. Maximizing the benefits of these cooperation mechanisms requires post-Soviet regulators to develop the technical capacity to engage as productive counterparts rather than passive recipients of assistance.

Fifth, the Kazakh experiment with the Astana International Financial Centre suggests that, in certain contexts, regulatory segmentation—creating a legally insulated special zone operating under a more credible legal framework—may serve as a transitional mechanism for attracting internationally mobile capital while domestic institutions continue to develop. This approach entails its own risks, including the reinforcement of a dual legal order, but may be preferable to a situation in which weak domestic institutions effectively exclude post-Soviet markets from international capital flows.

7. CONCLUSION

This article has undertaken a comparative analysis of securities enforcement in the United States and four former Soviet republics, examining the legal frameworks, institutional structures, and practical enforcement records of each jurisdiction. The analysis reveals a complex picture of formal normative convergence combined with

persistent divergence in enforcement outcomes—a pattern that reflects deeper differences in institutional capacity, political economy, and the rule of law.

The United States model, built on six decades of institutional development and characterized by strong regulatory independence, comprehensive civil and criminal enforcement mechanisms, and robust private litigation, represents an enforcement benchmark that post-Soviet jurisdictions have not yet approached. The distance between this benchmark and current practice in Russia, Kazakhstan, Ukraine, and Uzbekistan reflects not the failure of securities law reform per se but rather the broader challenges of institution building in post-Soviet contexts: the persistence of state-centric governance cultures, endemic corruption, weak judicial independence, and limited regulatory capacity.

The policy implications are clear: effective securities enforcement reform requires sustained commitment to institutional capacity building, judicial independence, and anti-corruption measures that go well beyond the passage of technically sophisticated legislation. International technical assistance programs, donor conditionality, and accession to international standard-setting frameworks all have a role to play, but they cannot substitute for domestic political will to build the institutional infrastructure that makes enforcement credible and effective.

Future comparative research should examine in greater depth the outcomes of specific enforcement initiatives in post-Soviet jurisdictions, the impact of international cooperation mechanisms, and the role of civil society and the financial press in creating accountability for regulatory agencies. The development of high-quality securities markets in the post-Soviet space remains an important but elusive goal, and comparative law scholarship has a meaningful contribution to make to its achievement.

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