

**नेपाल स्टक एक्सचेञ्ज लिमिटेड**  
**२५औं वार्षिकोत्सव**

**स्मारिका**

२०७४

कृति : स्मारिका

प्रकाशक : नेपाल स्टक एक्सचेन्ज लिमिटेड

सर्वाधिकार : प्रकाशकमा

मुद्रण : मकालु पब्लिकेसन्स

यस स्मारिकामा प्रकाशित सामग्रीमा व्यक्त विचार लेखक स्वयंका हुन् ।  
व्यक्त विचारमा प्रकाशक र सम्पादक मण्डलको सहमति/विमति छैन ।

## सम्पादन मण्डल

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निरन्जन फुयाल

सविनविक्रम पन्त

मुराहरि पराजुली

नवराज अधिकारी

सन्जु कडेल



ज्ञानेन्द्र बहादुर कार्की  
अर्थमन्त्री

नेपाल सरकार

अर्थ मन्त्रालय



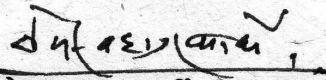
शुभकामना

नेपाल स्टक एक्सचेन्ज लि. ले आफ्नो २५ औं वार्षिकोत्सव तथा स्थापनाको रजत जयन्तीको अवसरमा स्मारिका प्रकाशन गर्न लागेको थाहा पाउदा ज्यादै खुशी लागेको छ । स्मारिका पूँजीबजार तथा धितोपत्रका क्षेत्रमा चासो राख्ने पाठकहरूका लागि उपयोग हुने अपेक्षा गरेको छु ।

नेपालको पूँजी बजारमा धितोपत्रसम्बन्धी कारोवार गर्ने एकमात्र निकाय नेप्सेले समग्र मुलुकको आर्थिक एवं वित्तीय क्षेत्रको बृहतर विकासमा विगत लामो समयदेखि गरिरहेको कार्य एवं योगदान ज्यादै महत्वपूर्ण रहेको सन्दर्भमा प्रस्तुत स्मारिकामा समावेश गरिएका लेख, रचना / सामाग्रीले पूँजीबजारको बारेमा उपयोगी जानकारी प्रदान गर्ने विधास लिएको छु । साथै, प्रस्तुत स्मारिकाको प्रकाशनबाट नागरिक, लगानीकर्ता तथा यससँग सरोकार राख्ने सबैलाई जनचेतना अभिवृद्धि गर्न सफल रहोस् भन्ने कामना गर्दछु ।

नेप्सेको २५ औं वार्षिकोत्सव तथा रजतजयन्तीको अवसरमा प्रकाशित यस स्मारिकको पूर्ण सफलताको कामना गर्दै भविष्यमा वित्तीय तथा पूँजीबजारको क्षेत्रमा महत्वपूर्ण दस्तावेज बन्न सकोस् भन्ने शुभकामना व्यक्त गर्दछु ।

जय नेपाल !  
पौष, २०७४

  
ज्ञानेन्द्रबहादुर कार्की  
अर्थ मन्त्री

कार्यालयको ठेगाना:

सिंहदरबार, काठमाडौं,  
नेपाल

टेलिफोन नं.:

+९७७-१-४२११८०९ (का.)  
+९७७-१-५५२७७२५ (नि.)

फ्याक्स नं.:

+९७७-१-४२११८३१

वेब साईट.:

[www.mof.gov.np](http://www.mof.gov.np)





पत्र संख्या:-

च. नं.:-

नेपाल सरकार  
अर्थ मन्त्रालय



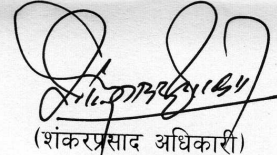
शुभकामना

सिंहदरबार, काठमाडौं  
नेपाल ।

नेपालमा धितोपत्र बजारको दोस्रो वजार सम्बन्धी कार्य गर्ने नेपाल स्टक एक्सचेञ्जले आफ्नो स्थापनाको २५ वर्ष पूरा गरी रजत महोत्सव मनाउन लागेको शुभ-अवसरमा स्मारिका प्रकाशन गर्न लागेको थाहा पाउँदा ज्यादै खुशी लागेको छ।

आफ्नो स्थापनाको रजन जयन्तीको अवसर पारी नेप्सेद्वारा प्रकाशन गर्न लागिएको प्रस्तुत स्मारिकामा समावेश गरिएका पूँजीबजार सम्बन्धी विभिन्न लेख रचनाहरूले यस क्षेत्रको विकासमा महत्वपूर्ण योगदान दिनेछन् र यो स्मारिका पूँजीबजारको क्षेत्रमा महत्वपूर्ण सामग्री सावित हुनेछ। स्मारिकामा भएका सामग्रीहरूले पूँजीबजारसम्बन्धी ज्ञान लिन चाहनेहरूका लागि सहयोग पुऱ्याउने छन् भन्ने विश्वास लिएको छु।

अन्त्यमा, स्मारिका प्रकाशनको सफलताको कामना गर्दै यस स्मारिका प्रकाशनमा संलग्न सबैलाई धन्यवाद दिन्छु।



(शंकरप्रसाद अधिकारी)

सचिव

मिति: पौष, २०७४

टेलिफोन नं.:- बजेट म. ४२११८०१, प्रशासन म. ४२११७४८, स.स.म. ४२११९९३, राजस्व व्य.म. ४२११८६७, अ.आ.स.स.म. ४२११८३७  
आ.नि.बि.म. ४२११८२६, अनुगमन तथा मू.म. ४२००४१८, कानून तथा प.म. ४२११८१३, वि.क्षे.व्य.म. ४२११७७०  
फ्याक्स नं. ४२११९६४, ४२११३४८ (बजेट म.), ४२११९६५, (अ.आ.स.स.म.)  
ईमेल : [admindivision@mof.gov.np](mailto:admindivision@mof.gov.np), वेब साईट: [www.mof.gov.np](http://www.mof.gov.np)





नेपाल सरकार  
अर्थ मन्त्रालय



सिंहदरबार, काठमाडौं  
नेपाल ।

पत्र संख्या :-

च. नं. :-

शुभकामना

नेपाल स्टक एक्सचेञ्ज लिमिटेडले आफ्नो स्थापनाको २५ औं वार्षिकोत्सव (रजत जयन्ती) को अवसर पारेर पूँजी बजारसम्बन्धी लेखहरू समावेश गरी विशेष स्मारिका प्रकाशन गर्न लागेको जानकारी पाँउदा खुसी लागेको छ ।

स्थापना कालदेखि नै सरकारी ऋणपत्र तथा संस्थागत धितोपत्रहरूलाई तरलता प्रदान गर्नुका साथै सोको निर्वाध खरिद, विक्री सुविधा प्रदान गर्ने कार्यमा नेपाल स्टक एक्सचेञ्ज लिमिटेडले खेलेको भूमिका महत्वपूर्ण रहेको छ । नेपाल स्टक एक्सचेञ्ज लिमिटेडले संगठित संस्थाहरूबाट निष्काशन तथा बाँडफाँड गरी सुचिकृत भएका धितोपत्रहरूको कारोवार गर्दै बचतलाई उत्पादनशील क्षेत्रमा रूपान्तरण गर्न सहयोग पुऱ्याउँदै आएको छ ।

हाम्रो जस्तो आर्थिक एवं सामाजिक परिवेश भएको मुलुकको सन्दर्भमा पूँजी बजारलाई अर्थतन्त्रको सवल परिसूचकको रूपमा प्रतिविम्बित गराइने सन्दर्भमा पूँजी बजारको विश्वसनियता, पहुँच तथा व्यवस्थित संचालनका माध्यमबाट आम नागरिकको लगानी गर्ने क्षमता विस्तार गर्न क्रियाशिल हुनुपर्ने अवस्था रहेको छ । नेपाल स्टक एक्सचेञ्ज लिमिटेडले देशको आर्थिक विकासको लागि आवश्यक पूँजी परिचालन गर्न, पूँजी बजारको विकास गरी धितोपत्रमा लगानी गर्ने लगानीकर्ताको हित संरक्षण गर्न, धितोपत्रको निष्काशन, खरिद, विक्री तथा विनिमयलाई न्यून लागतमा पारदर्शी रूपमा अगाडी बढाउन थप प्रयास गर्नेछ भन्ने विश्वास लिएको छु ।

अन्त्यमा, नेपाल स्टक एक्सचेञ्ज लिमिटेडको २५ औं वार्षिकोत्सवको अवसरमा सम्पूर्ण नेपाल स्टक एक्सचेञ्ज लिमिटेड परिवार तथा सम्बद्ध सबै पक्षलाई हार्दिक बधाई तथा शुभकामना व्यक्त गर्न चाहन्छु ।

  
शिशिर कुमार दुङ्गना,  
सचिव (राजस्व)

अर्थ मन्त्रालय, काठमाडौं

मिति: २०७४ पौष २९ गते ।



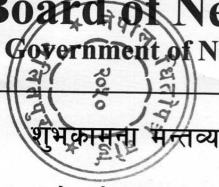


# नेपाल धितोपत्र बोर्ड

(नेपाल सरकारद्वारा धितोपत्र सम्बन्धी ऐन अन्तर्गत स्थापित)

## Securities Board of Nepal

(Established by the Government of Nepal under Securities Act)



शुभकामना मन्तव्य



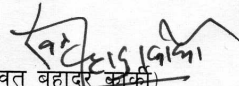
नेपाल स्टक एक्सचेञ्ज लि. (नेप्से) चौविंशौ वसन्त पार गरी पच्चीसौ वर्षमा प्रवेश गरी रजत जयन्ती मनाईरहदा यसको विगतका उपलब्धिहरूलाई जगेना गदै भविष्यलाई अझ उपलब्धिपूर्ण बनाउनु पर्ने चुनौती रहेको छ। केही सीमित काठमाडौं केन्द्रीत लगानीकर्ता, साधारण सेयरको सूचिकरण तथा सानो परिमाणको दैनिक कारोवार, केही धितोपत्र दलाल व्यवसायी, ओपन आउट टेडिङ सिस्टम, मुनाफारहित कम्पनीबाट शुरुवात भएका यसका गतिविधिहरू हाल दशौ लाख देशभर छरिएर रहेका लगानीकर्ता, सामूहिक लगानी योजना, संस्थागत ऋणपत्र, सरकारी ऋणपत्रको सूचिकरण तथा अरबौ रुपैयां बराबरको दैनिक कारोवार, देशका विभिन्न सहरहरूमा शाखा संजाल रहेका धितोपत्र दलाल व्यवसायीहरू, स्वचालित कारोवार, केन्द्रीय निक्षेप प्रणाली, मुनाफामुखी व्यवसायिक कम्पनीमा परिणत भई यसले देशमा धितोपत्रको दोस्रो बजारको भूमिका निर्वाह गर्दै आइरहेको छ।

यस सन्दर्भमा वि.सं. २०६३ -२०६५ को दुई वर्षको अवधिमा नेप्सेको महाप्रबन्धक भई सेवा गर्ने अवसर प्राप्त हुदा उक्त छोटो अवधिमा दोस्रो बजार कारोवार प्रणालीको यान्त्रिकीकरण, दलाल व्यवसायीको कार्यालयबाट नेप्सेमा विद्युतीय माध्यममार्फत् आदेशको कार्यान्वयन गर्ने, धितोपत्र दलाल व्यवसायीको संख्या २३ वाट ५० पुऱ्याउने, गैर मुनाफाकारी कम्पनीलाई मुनाफामूलक कम्पनीमा परिणत, विभिन्न परिसूचकहरूको गणनाको शुरुवात, प्रतिस्पर्धी एवं व्यवसायिक कर्मचारीहरूको प्रवेश गराउने जस्ता महत्वपूर्ण कार्यहरूको समेत स्मरण गर्न चाहान्छु।

देशभित्र तथा बाहिर पुँजी बजारमा ठूलो ठूलो परिवर्तन तथा विकास भइसकेका छन्। विश्व वित्तीय प्रणालीको एकीकृत एवं समन्वयात्मक विकास, विकसित सूचना प्रणालीको उच्चतम प्रयोग, cross border listing and trading, धितोपत्रको कारोवारमा स्वदेशी एवं विदेशी संस्थागत लगानीकर्ताको बढ्दो उपस्थिति, इन्टरनेटमा आधारित कारोवार प्रणाली आदि सहितको उच्च विकसित ढिमेकी एवं विश्व धितोपत्र बजारको हालको सन्दर्भलाई मध्यनजर गर्दा नेपालको धितोपत्र बजारले ठूलो फड्को मान्नुपर्ने चुनौती छ। विश्व स्टक एक्सचेञ्जहरूको संगठनको पार्टनर तथा दक्षिण एशियाली धितोपत्र बजार नियमन निकायहरूको संगठनको सदस्य रहेको नेपालको धितोपत्र बजार हालै धितोपत्र नियमन निकायहरूको अन्तर्राष्ट्रिय संस्था (IOSCO) र ANNA को सदस्य समेत भैसकेको यस बजारमा स्वदेशी एवं विदेशी लगानीकर्ताहरूको चासो निकै बढ्दै गइरहेको हालको सन्दर्भमा इन्टरनेटमा आधारित धितोपत्र कारोवार सेवा, उच्च विकसित राफसाफ तथा फछ्युट सेवा, डेरिभेटिभ्स तथा ऋणपत्रको स्वचालित कारोवार, उच्च व्यवसायीक धितोपत्र मध्यस्थ सेवा, गैरआवासीय नेपाली एवं विदेशी संस्थागत लगानीकर्ताको कारोवारमा पहुँच, वास्तविक क्षेत्रका कम्पनीहरूको धितोपत्र बजार सहभागितामा वृद्धि, अन्तर्राष्ट्रिय सिद्धान्त तथा मूल्य मान्यता अनुसारको बजार सेवा तथा नियमन गतिविधि आदि लाई धितोपत्र बजारको सुधार तथा विकास विस्तारका लागि उच्च प्राथमिकता दिनुपर्ने देखिन्छ।

देशमा भएको पछिल्लो संबैधानिक एवं अन्य संरचनात्मक परिवर्तनले समेत धितोपत्र बजारको विकास विस्तार र यसमा सबैको सहज पहुँच तथा प्रतिस्पर्धी एवं विश्वसनीय धितोपत्र कारोवार सेवाको चौतर्फी माग भइरहेको छ। परिवर्तित सन्दर्भलाई मध्यनजर गरी बजारको संरचनात्मक तथा अन्य सुधार कार्य अगाडि बढाई निश्चित समय सीमामा पूरा गर्नुपर्ने हालको चुनौतिलाई नेप्से तथा यसका प्रबर्द्धकहरूले गम्भिरतापूर्वक लिई थप उदार बन्दै संरचनात्मक तथा अन्य सुधार कार्य अगाडि बढाउने र देशको धितोपत्र बजार एवं समग्र वित्तीय प्रणालीमा सोही अनुसारको वातावरण विकसित हुनेमा विश्वास व्यक्त गर्दै रजत जयन्तीको उपलक्ष्यमा विशेष सफलताका लागि हार्दिक शुभकामना व्यक्त गर्दछु।

मिति: पुष २६, २०७४

  
(डा.रेवत बहादुर बस्नेती)  
अध्यक्ष - १

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## प्रकाशकीय

धितोपत्रहरूको संगठित दोस्रो बजार कारोबार सञ्चालन गर्ने उद्देश्यले नेपाल स्टक एक्सचेन्ज लिमिटेड (नेप्से) ले वर्तमान स्वरूप ग्रहण गरेको २५ वर्ष पुगेको छ । नेप्सेको पूर्ववर्ती संस्था सेक्युरिटी खरिद बिक्री केन्द्र स्थापना भएको भन्डै चार दशक बितेको छ । केन्द्रले प्रदान गर्दै आएको समग्र पुँजी बजार सेवामध्ये दोस्रो बजार कारोबार पनि एक थियो । यस अर्थमा केन्द्रले विधिवत नेप्सेको स्वरूप ग्रहण गरिसकेपछि मुलुकमा विशिष्टीकृत रूपमा धितोपत्रको दोस्रो बजार सेवा प्रारम्भ भएको मान्नुपर्छ ।

प्रारम्भमा खुला बोलकबोल (Open out-cry) बाट कारोबार सञ्चालन तथा कागजी धितोपत्र प्रमाणपत्र तथा कागजातहरूका आधारमा राफसाफ फर्स्योट गर्दै आएको नेप्सेले हाल कम्प्युटरकृत कारोबार र विद्युतीय राफसाफ तथा फर्स्योटलाई अगाडै आएको छ । विद्यमान कारोबार तथा कारोबारपछिको सेवालाई अभि परिष्कृत रूपमा प्रस्तुत गर्ने सिलसिलामा नेप्सेले पूर्ण स्वचालित अनलाइन कारोबार प्रणाली भित्र्याउन लागेको छ । पूर्ण स्वचालित अनलाइन कारोबार प्रणालीको कार्यान्वयन नेपालको पुँजी बजारको इतिहासमा एउटा कोशेढुंगा साबित हुनेछ । दोस्रो बजार कारोबार सेवामा सहजताको सुनिश्चितता यसले गर्नेछ । दोस्रो बजारमा तरलताको अभिवृद्धि पनि हुनेछ । दोस्रो बजारले धितोपत्रहरूमा तरलता अभिवृद्धिसँगसँगै जोखिम न्यूनीकरण, वित्तीय सम्पत्तिहरूको मूल्य निर्धारण तथा कारोबार लागतमा न्यूनीकरणलाई पनि उत्तिकै प्राथमिकता दिनुपर्छ । यी प्राथमिकताहरूमा बल पुग्ने गरी नेप्सेमा उपलब्ध स्रोत तथा साधनको अधिकतम परिचालन गरिएको छ ।

वर्तमान विश्वमा वित्त बजारको सञ्चालन ज्ञान तथा प्रविधिमा निर्भर हुँदै गइरहेको छ । पुँजी बजारमा वित्त साहित्यमार्फत आएका उत्कृष्ट उपायहरूलाई सूचना प्रविधिले दैनिक व्यवहारमा ल्याएर मानवीय हितलाई अधिकतम गर्दै लगेको छ । अन्तर्राष्ट्रिय रूपमा धितोपत्रको दोस्रो बजारमा ज्ञान तथा प्रविधिले जुन फड्को मारेको छ, त्यसमा हामी निकै पछाडि छौं । 'पछाडी छौं' भन्ने अनुभूतिले हामीलाई अगाडि बढ्ने प्रेरणा पनि दिन्छ । यस अर्थमा हाम्रो पुँजी बजारले पछ्याउनुपर्ने कार्यदिशाका बारेमा व्यापक बहस तथा छलफल आवश्यक छ । नेप्सेको २५औं वार्षिकोत्सवका अवसरमा स्मारिकाको रूपमा आएको यस लेख संग्रहले हाम्रा लागि अपरिहार्य बहस तथा छलफलमा थोरै भए पनि योगदान गर्नेछ भन्ने हाम्रो विश्वास छ ।

यो स्मारिका प्रकाशनमा सहयोग पुऱ्याउनुहुने सबैजनालाई हार्दिक आभार व्यक्त गर्दछौं । खासगरी लेखसंग्रहका लागि आफ्ना रचनाहरू उपलब्ध गराउनुहुने महानुभावहरूप्रति धन्यवाद प्रकट गर्न चाहन्छौं ।



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अध्यक्ष, नेप्से

- नेप्सेको कार्यमा विगत भैं आगामी दिनहरूमा व्यवसायिकतामा अभि प्रगाढ भएको देखिन्छ जसले गर्दा यस संस्थानले प्रदान गर्ने सेवाहरूमा निरन्तरता र संवेदनशीलतामा निकै विश्वसनियता आर्जन गरेको छ । यसको अलावा अन्य व्यवस्थापन समूहबाट संचालित हुन सक्ने निकायले लगानीकर्ताहरूको हक हित र सुरक्षामा त्यति विश्वास गर्न सक्ने अवस्था हुन नसक्ने वातावरण सिर्जना भएको छ ।

मुलुकको आर्थिक विकाशको समग्र परिवेशलाई हेर्दा आर्थिक वर्ष २०७४/०७५ सन्तोषजनक देखिन्छ । विकशित मुलुकको आर्थिक स्थितिलाई विश्लेषण गर्दा राम्रो देखिन्छ । अन्तरराष्ट्रिय मुद्रा कोषको अध्ययनअनुसार सन् २०१७ मा ३.५ प्रतिशतले बढ्ने प्रक्षेपण गरेको थियो । सन् २०१६ मा विश्व अर्थतन्त्रमा ३.१ प्रतिशतले बृद्धि भएको थियो । त्यसैगरी सन् २०१७ मा भारत, चीनको अर्थतन्त्रमा ७.२ र ६.६ प्रतिशत बढ्ने प्रक्षेपण भएको थियो । आर्थिक वर्ष २०७३/०७४ मा नेपालको आर्थिक वृद्धिको परिवेश उत्साहजनक रहेको देखिन्छ । मौसमी अनुकूलता, सरकारको पूँजीगत खर्चमा उत्साहजनक वृद्धि, ऊर्जाको निरन्तर आपूर्ति, लगानी मैत्री वातावरणको थालनी र समग्र राष्ट्रलाई आवश्यक पर्ने आपूर्ति व्यवस्थाको सहजता जस्ता आर्थिक वृद्धिलाई आवश्यक पर्ने आगतले गर्दा राष्ट्रिय अर्थतन्त्रमा आधारभूत मुल्यमा कुल ग्राहस्थ उत्पादनमा ६.९४ प्रतिशत बढ्ने अर्थमन्त्रालयको आर्थिक सर्वेक्षणमा प्रक्षेपण गरिएको छ । यो आर्थिक वृद्धिको गति आर्थिक वर्ष २०५०/०५१ यताको उच्च दर हो । भूकम्प र नेपाल भारतको सीमा नाकावन्दीमा देखिएको अवरोधबाट संकुचित अर्थतन्त्र चालु आर्थिक वर्षमा पुनस्थापना र विस्तार तर्फ उन्मुख रहेको छ ।

आर्थिक वर्ष २०७४/०७५ मा कृषि र गैह्र केषि क्षेत्रको उत्पादन क्रमशः ५.२९% र ७.७४% ले बढ्ने आंकलन गरिएको छ । यस आर्थिक वर्षमा सेवा र उद्योगको क्षेत्रमा उत्पादन क्रमशः ६.९०% र १०.९७% ले बढ्ने अनुमान आर्थिक सर्वेक्षणमा उल्लेख छ ।

हालका आर्थिक वर्षहरूमा अर्थतन्त्रको आकारमा सेवा क्षेत्रको अंश बढ्ने प्रवृत्ति बढी छ भने अर्को तर्फ कृषिको अंश घट्दो रहेकोले अर्थतन्त्रको संरचना र दायरामा नयाँ रूप देखिन गएको छ । आर्थिक वर्ष २०७३/७४ को कुल ग्राहस्थ उत्पादनमा कृषि र गैह्र कृषि क्षेत्रको योगदान क्रमशः २९.३७% र ७०.६३% रहने आंकलन गरिएको आर्थिक सर्वेक्षणमा उल्लेख छ । कुल ग्राहस्थ उत्पादनमा उपभोगको अंश उच्च रहदै आएको छ । आर्थिक वर्ष २०७३/७४ को कुल ग्राहस्थ उत्पादनमा उपभोगको अंश ८९.७% रहने देखिन्छ । यस तथ्यलाई वर्तमान आर्थिक सर्वेक्षणमा पनि उल्लेख गरिएको छ । कुल ग्राहस्थ उत्पादनमा वचतको अनुपात ४३.७८% रहने छ ।

आर्थिक गतिविधिमा सुधारसँगै नीजिक्षेत्र तर्फ प्रवाहित कर्जा चालु वर्षको प्रथम आठ महिनामा १६.२% ले बृद्धि हुन गई रु. १९ खर्व ६६ अर्व १९ करोड पुगेको छ । चालु वर्षको आठ महिनामा बैंक तथा वित्तीय संस्थाहरूको निक्षेप परिचालन ८.३% ले वृद्धि हुन गई रु. ८१ खर्व ८३ अर्व ३० करोड भएको छ ।

वित्तीय क्षेत्रमा पनि उल्लेखनीय स्थायित्व कायमै छ । जस्तै २०७३ फाल्गुन मसान्तसम्म बैंक तथा वित्तीय संस्थाहरूको निक्षेप कर्जा अनुपातमा वृद्धिसँगै उत्पादनशील क्षेत्रमा कर्जा प्रवाहलाई संकुचन आउन नदिन यस आर्थिक वर्षमा मौद्रिक एवं वित्तीय अल्पकालीन उपकरणहरूको अवलम्बन गरिएको छ । समग्र वित्त माथिको पहुँचको राष्ट्रिय स्थिति सन्तोषजनक छ ।

आयात निर्याततर्फ १२.८% ले वृद्धि हुन गई रु. ४८ अर्व २२ करोड पुगेको छ । अर्कोतर्फ कुल आयात ४४.२% वृद्धि हुनगई ६ खर्व २८ अर्व ५६ करोड पुगेको तथ्य आर्थिक वर्ष २०७३/७४ को प्रथम आठ महिनाको तथ्याङ्कलाई आर्थिक सर्वेक्षणले देखाएको छ ।

विप्रेषणको क्षेत्रमा आर्थिक वर्ष २०७३/७४ को प्रथम आठ महिनामा विप्रेषण आप्रवाह ५.३% ले वृद्धि भई ४ खर्व ५० अर्व पुगेको छ । यसै आर्थिक वर्षमा आर्थिक वृद्धिबाट रोजगारी ३% भन्दा बढी हुने अनुमान अर्थ मन्त्रालयले जनाएको छ ।

दिगो र समावेशी आर्थिक वृद्धिमार्फत उत्पादन, रोजगार, आयवृद्धिबाट गरिबी, असमानता, वेरोजगारी तथा परनिर्भरताको अन्त्य गरी दिगो विकासको लक्ष्य हासिल गर्दै सन् २०३० सम्म मध्यम आय भएको मुलुकको स्तरमा नेपाललाई उभ्याउने एउटा प्रमुख चुनौति नेपाल सामु रहेको छ ।

विनाशकारी महाभुकम्प, नेपाल भारत सीमानाकाहरूमा हुन गएका अवरोध, ढिलासुस्तीको कारणबाट विकास तथा पूर्वाधार निर्माण कार्य तोकिएको समयमा सम्पन्न हुन नसक्नु तथा देशमा सोचेजस्तो उत्पादन, कलकारखानाहरूका औद्योगिक उत्पादनमा सकारात्मक संकेत देखिनुले अर्थ व्यवस्था विस्तार हुन लागेको विज्ञ एवं सरोकारवालाहरूको बुझाई रहेको छ ।

तथापि अर्थ व्यवस्थाका चुनौतिहरू नभएका भने होइनन् । सार्वजनिक खरिदमा देखा पर्ने ढिलासुस्तीबाट पूर्वाधारहरूको संरचनाको निर्माण प्रकृयाको गतिमा अवरोध हुनगई समयमा निर्माण कार्य सम्पन्न नहुनुबाट पूँजीगत खर्चमा अवरोध पुग्न गई पूँजीगत खर्च न्यून हुने गरेको छ । विभिन्न कारणबाट स्वदेशी उद्योगधन्दाहरूको उत्पादन, उत्पादकत्व सोचेजस्तो वृद्धि नहुँदा आयमा वृद्धि नहुनु, रोजगारीका अवसर खुम्चन गई समग्र लगानी क्षेत्रमा अनुकूल विकास नहुने हुँदा लगानीका अवसरहरू पनि खुम्चिने गरेको पाइन्छ ।

यसरी समग्रमा हेर्दा अर्थतन्त्रका दायरा तथा क्षेत्रहरूको विकास र वृद्धिले गर्दा नेपालमा पूँजीबजारको भविष्य राम्रो देखिन्छ । आर्थिक वर्ष २०७२/०७३ मा विश्व बजार धितोपत्रको कारोवारमा शिथिलता देखिएता पनि बजार प्रणालीमा सुधार तथा पूँजीबजारको विकासका थप प्रयासले गर्दा नेपालको पूँजीबजारको भविष्य सकारात्मक र आशालाग्दो छ । सरकारी संस्थान भएकोले यस नेपाल स्टक एक्सचेन्ज लि.ले लगानीकर्ताहरूको हक हित, अधिकारको संरक्षण गर्न विभिन्न प्रकारका रणनीति, योजना, क्रियाकलापहरू संचालन र कार्यान्वयन गर्दै आएको छ ।

आर्थिक वर्ष २०७३/०७४ को प्रथम आठ महिनामा सुचीकृत संगठित संस्था कुल संख्या २१२, कुल सुचीकृत धितोपत्रको संख्या रु.२५८.५८ करोड, सुचीकृत धितोपत्रको चुक्ता मूल्य रु.२५१.५९ अरब, धितोपत्र कारोवार रकम रु.१३२.३४ अरब, कुल कारोवार भएको दिन १५१, कारोवार भएको स्ट्रिक्ट संख्या २४४, कारोवार संख्या ८०१,०९५, सुचीकृत धितोपत्रको बजार पूँजीकरण रु.१५३६.९३ अर्व, फ्लोट बजार पूँजीकरण रु.५१५.९१ अर्व, कुल गार्हस्थ उत्पादनमा पूँजीबजारको प्रतिशत ५९.१३ रहेको छ ।

यसर्थ यस संस्थाले विगत तथा वर्तमान समयमा पूँजी बजार कारोवारमा उल्लेखनीय योगदान गरेको छ । पूँजीबजार व्यवस्थापन, संचालन तथा कार्यान्वयन गर्न यस संस्थाले कर्मचारी साथीहरूको सीप, ज्ञान तथा वृत्ति विकास गर्न समय सापेक्षअनुरूप विभिन्न प्रकारका नीति, कार्यक्रमहरू ल्याउने गरेको छ । जसले गर्दा कर्मचारी साथीहरूको मनोबल बृद्धि हुन गई यस संस्थाको कार्यमा सकारात्मक प्रभाव पर्न गएको छ ।

नेप्सको कार्यमा विगत भैं आगामी दिनहरूमा व्यवसायिकतामा अझ प्रगाढ भएको देखिन्छ जसले गर्दा यस संस्थानले प्रदान गर्ने सेवाहरूमा निरन्तरता र संवेदनशीलतामा निकै विश्वसनियता आर्जन गरेको छ । यसको अलावा अन्य व्यवस्थापन समूहबाट संचालित हुन सक्ने निकायले लगानीकर्ताहरूको हक हित र सुरक्षामा त्यति विश्वास गर्न सक्ने अवस्था हुन नसक्ने वातावरण सिर्जना भएको छ ।

आगामी दिनहरूमा पूँजी बजारसम्बन्धी ज्ञान, सीप अनुभव आदि जस्ता विषयवस्तुहरूमा प्रचार प्रसार गर्न Knowledge Products र पूँजी बजार साक्षर कार्यक्रमहरू विकास गरी सम्प्रेषण गर्ने कार्यक्रम रहेको छ । सूचना प्रविधीको यस शेयर कारोवारमा अहम् भूमिका हुने हुँदा समय सापेक्ष अत्याधुनिक सूचना तथा प्रविधीको प्रयोग गरी पूँजी बजार कारोवारलाई अझ सशक्त बनाउन नेप्से संगठन कटिवद्ध छ ।

पूँजी बजारलाई अझ प्रभावकारी बनाउन यसको कारोवारमा व्यापकता ल्याउन देशका हरेक प्रदेश, बजार क्षेत्र तथा सहरोउन्मुख क्षेत्रमा अन्तरक्रिया, विचार गोष्ठी गर्ने लक्ष्य रहेको छ । त्यस्तै, पूँजी बजारमा नागरिकको पहुँचलाई सूनिश्चित गर्न नेप्सेले देशका विभिन्न स्थान र क्षेत्रहरूमा उपस्थिति जनाउने कार्यलाई प्राथमिकतामा राखेको छ ।

यस संस्थाले सरोकारवाला निकायहरू, नियमनकारी संस्था, लगानीकर्ता तथा शेयर दलाल संगठनहरूसँग समय समयमा अन्तरक्रिया, भेटघाट गरी यस क्षेत्रमा रहेका चुनौतिहरूको न्युनीकरण र अवसरहरूको उपयोग गर्ने जस्ता कार्यहरू गर्दै आएको छ ।

अर्थतन्त्रको विकास तथा वृद्धिअनुरूप पूँजी बजार कारोवार र योग्य उपकरण जस्तै डेरिभेटिभ, Bonds, Commodities Investment हरूको अध्ययन अनुसन्धान गरी आवश्यक देखिएका कारोवार योग्य औजारहरू बजारमा ल्याउने योजना समेत रहेको छ ।

नेपालको पूँजीबजार सीमित रूपमा विकसित भएको अवस्थामा छ । पूँजी बजारमा सूचिकृत कम्पनीहरूको संख्या र प्रकार दृष्टिकोणबाट क्षेत्रगत विविधताको अभाव छ । वास्तविक क्षेत्रका बहुसंख्यक कम्पनीहरूले सार्वजनिक रूपमा धितोपत्र निस्काशन नगरेको कारण पूँजीबजारमा वित्तीय

क्षेत्रको प्रभुत्व बढ्दै छ । केही म्युचुअल फण्ड बाहेक संस्थागत लगानीकर्ताको उल्लेखनीय उपस्थिति नरहेको कारण पूँजीबजार व्यक्तिगत लगानीकर्ताहरूको भरमा सञ्चालित भैरहेको छ । अर्कोतर्फ, विदेशी संस्थागत लगानीकर्ताहरूमा हाल सम्म नेपाली पूँजी बजारमा लगानी गर्न पाईरहेको अवस्था छैन ।

वर्तमान स्थितिमा धितोपत्र कारोवार प्रणाली स्वचालित हुने अवस्थामा रहेकोले शेयर कारोवार जनताको पहुँचमा जाने क्रम निकट भविष्यमा सञ्चालन हुनेछ । संस्थागत सुशासन, व्यवस्थापन प्रणालीमा आधुनिकीकरणको चरणमा रहेको छ । निजी क्षेत्र विकास साभेदारहरूले भेन्चर क्यापिटल, प्राइभेट इक्विटी सञ्चालन गर्ने तर्फ पनि सोचाई रहेको छ । पूँजीबजार क्षेत्रसंग सम्बन्धित विकास गर्न नेप्सेसंग शेयर बजारको क्षेत्रगत विविधता प्रबन्धन गर्ने, शेयर बजार व्यवसायीको सेवा क्षेत्र बढाउने, पूँजीबजारमा देशका दूरदराजमा रहेका जनताको सहभागीता बढाउन विभिन्न कार्यक्रमहरू गर्ने, पूँजीबजारमा विदेशी लगानी तथा गैह्र आवासीय नेपाली लगानीकर्ताहरूलाई सहज तुल्याउने र पूँजीबजार सम्बन्धी अन्तरराष्ट्रिय रूपमा प्रचलित सिकाईहरू अनुसारका व्यवहारिक पक्षहरूको अनुसरण गरी पूँजीबजारलाई बदलिदो परिवेश अनुसार प्रभावकारी बनाउने जस्तो सोच नेप्सेसंग रहेको छ ।

दोस्रो बजारको विस्तारमा नेप्सेले क्षमताको विकासको लागि आवश्यक जनशक्ति तयार गर्न विभिन्न शैक्षिक अध्ययन अनुसन्धान संघ संस्थाहरूसँग मिलेर आवश्यक जनशक्ति तयार पार्ने सोचाई रहेको छ । पूँजीबजारलाई अझ बढी प्रभावकारी बनाउन आवश्यक व्यवसायिक तालिमहरू सञ्चालन गर्ने, यसका लागि अन्तरराष्ट्रिय संघ संस्थाहरूसँग सम्बन्ध तथा साभेदारीको विकास गर्ने, पूँजीबजारको कारोवार गर्ने सरोकारवालाहरू तथा संघसंस्थाहरूको क्षमता विकास गर्ने जस्ता कार्यान्वयनका रूपरेखाहरू नेप्सेका आगामि कार्यक्रमहरू रहेका छन्, जसले गर्दा दोस्रो बजारको विस्तारमा अझ गहिराइ र व्यापकता आउने विश्वास रहेको छ । साथै यस क्षेत्रलाई अझ प्रभावकारी बनाउन सूचना प्रविधीमा अझ विकास गर्ने र आवश्यक प्रविधीहरूको प्रयोग गर्ने सोचाई रहेको छ । नेप्सेको स्वामित्वको पुनसंरचना सम्बन्धी कार्यक्रम वित्तीय क्षेत्र रणनीतिले दिएको मार्गदर्शनअनुरूप कार्य गर्ने सोचाई रहेको छ ।

नेप्सेले आफ्नो स्थापनाको रजत जयन्ती मनाउन लागेको यस ऐतिहासिक घडिमा यस संग सम्बन्ध सवै पक्षहरू विशेष गरी नेपाल सरकार, नेपाल धितोपत्र बोर्ड, नेपाल राष्ट्र बैंक, लगानिकर्ता समूह, स्टक ब्रोकरहरू र नेप्सेका सम्पूर्ण प्रतिवद्ध कर्मचारी साथिहरूलाई धन्यवाद दिन चाहन्छु, आगामि दिनहरूमा नेप्सेको उत्तरोत्तर प्रगतिको समेत कामना गर्दछु ।

## बजारको सन्तुलित विकासमा चुनौतीहरू छन्

- अहिलेको बजार सेयर कारोबारमा सीमित छ, ऋणपत्रहरूको कारोबार नगन्य छ, डेरिभेटिभ प्रकृतिका वित्तीय औजारको कारोबार भएको छैन । वास्तविक क्षेत्रका कम्पनीहरूलाई पनि पुँजी बजारमा भित्र्याउनुपर्ने चुनौती छ ।
- नेप्सेमा सार्वजनिक-निजी साभेदारीको अवधारणा लागू गर्न निजी साभेदार भित्र्याउनु पनि कम चुनौतीपूर्ण छैन ।
- तामाकोसी जलविद्युत् जस्तो ठूलो आयोजनामा त जनताले लगानी गर्ने सामर्थ्य राख्छन् भने अन्य क्षेत्रमा पनि यस्ता सम्भावना प्रशस्त छन्, जुन लगानी पुँजी बजारको औजारबाट समेट्न सकिन्छ ।



■ चन्द्रसिंह साउद  
प्रमुख कार्यकारी अधिकृत, नेप्से

☞ नेपाल स्टक एक्सचेन्ज लिमिटेड (नेप्से) को प्रमुख कार्यकारी अधिकृतको जिम्मेवारी लिएर आउनुभएको छ । यहाँ प्रवेश गरिसकेपछि देख्नुभएका चुनौती र सम्भावना के के हुन् ?

नेपाल स्टक एक्सचेन्ज लिमिटेड नेपालको एकमात्र पुँजी बजार हो, त्यसैले चुनौती र सम्भावनाहरू पनि थुप्रै छन् । अहिले यसको मुख्य चुनौती भनेको Online Trading System चाँडोभन्दा चाँडो ल्याउने हो, जसले गर्दा बजार विस्तारमा सहयोग मिलोस् । अहिलेको बजार सेयर कारोबारमा सीमित छ, ऋणपत्रहरूको कारोबार नगन्य छ, डेरिभेटिभ प्रकृतिका वित्तीय औजारको कारोबार भएको छैन । वास्तविक क्षेत्रका कम्पनीहरूलाई पनि पुँजी बजारमा भित्र्याउनुपर्ने चुनौती छ ।

विश्वमा पुँजी बजार सरकारी स्वमित्वमा रहँदै तर नेप्से अझ पनि सरकार मातहत छ । सरकारी स्वमित्वमा रहेकै कारण नीतिगत कुराहरूमा अघि बढ्न ढिला हुने गरेको छ । नेपाल सरकारको, नेपाल राष्ट्र बैंकको स्वमित्वमा रहेको सेयर विनिवेश गरी सार्वजनिक-निजी साभेदारीको अवधारणा अपनाई पुँजी बजारमा निजी साभेदार भित्र्याउने अर्को चुनौती छ ।

हाल विद्यमान सेवा सुविधा आकर्षक नहुनु र लोक सेवा आयोगको प्रक्रियाबाट बजारका लागि आवश्यक जनशक्ति आउन तयार नहुने हुनाले जनशक्ति विकासमा बजारमा रहेका प्रतिभावान जनशक्ति भित्र्याउन केही चुनौती छ । साथै लामो अवधिको जनशक्ति व्यवस्थापन योजना नभएकोले उच्च तहमा दरबन्दी भए तापनि जनशक्ति नभएको र प्राविधिक जनशक्ति जस्तै चार्टर्ड एकाउन्टेन्ट र कानून विषय पढेलेखेका जनशक्ति नहुनु अर्को चुनौती हो ।

धितोपत्र कारोबार अति संवेदनशील हुनाले र निरन्तर रूपमा चलाई राख्नुपर्ने भएकोले प्राकृतिक विपत्ति लगायत आकस्मिक अवस्थामा यसलाई अविच्छिन्न राख्न Business Continuity Plan लाई लागू गरी बजार सुचारु राख्ने चुनौती छ ।

भौतिक पूर्वाधारका दृष्टिले दोस्रो बजार सेवा (सदस्य दलाल, क्लियरिङ बैक, सीडीएससी, डिलर, मर्चेन्ट बैकर) लाई एउटै छातामुनि ल्याउने गरी भवन निर्माण गर्नुपर्ने छ । कार्यालयको भौतिक पूर्वाधारलाई पनि अन्तर्राष्ट्रिय स्तरको बनाउनुपर्छ । भौतिक पूर्वाधारकै सन्दर्भमा नेप्सेको डाटा सेन्टरलाई अलग्गै भवन निर्माण गरी सञ्चालनमा ल्याउँदा बढी सुरक्षित र प्रभावकारी हुन्छ ।

सम्भावनाको चर्चा गर्दा, नेपालको पुँजी बजारमा एउटामात्र स्टक एक्सचेन्ज हुनुलाई अवसरको रूपमा पनि हेर्न सकिन्छ । यो बजार भर्खर बामे सर्न लागेकोले यसको भविष्य सुनिश्चित छ र बजारको दायरा फराकिलो पार्न सक्ने प्रशस्त सम्भावना छन् । वित्तीय औजार (Financial Instrument) हरू खासै भित्रिएका छैनन्, त्यसैले नयाँ वित्तीय औजार बजारमा भित्र्याई नेप्सेका साथै लगानीकर्ता, धितोपत्र दलाल एवं समग्र राष्ट्रको आर्थिक कारोबारमा योगदान दिन सक्ने सम्भावना छन् ।

वित्तीय स्रोतको आवश्यकता पर्ने सरकार, निजी क्षेत्रका उद्योगी, व्यवसायीका लागि पनि यो बजारमा अवसर छ । उनीहरूलाई यो बजारले स्रोत संकलनमा सहयोग गर्न सक्छ । केन्द्रीय, प्रदेश तथा स्थानीय सरकारले ऋणपत्र जारी गरी आर्थिक स्रोत जुटाउन सक्छन् । यी सम्भावनाहरूमा हालसम्म सरकार र निजी क्षेत्रले ध्यान नदिएका वा नदेख्दा राजस्व संकलन र यसको बाँडफाँड कसरी गर्ने भन्ने विषयमा मात्र केन्द्रित रहेको अवस्था छ । निजी क्षेत्र पनि बैकमा जाने, ऋण लिने तर पुँजी बजारमा नआउने गरेको पाइन्छ । तामाकोसी जलविद्युत् जस्तो ठूलो आयोजनामा त जनताले लगानी गर्ने सामर्थ्य राख्छन् भने अन्य क्षेत्रमा पनि यस्ता सम्भावना प्रशस्त छन्, जुन लगानी पुँजी बजारको औजारबाट समेट्न सकिन्छ ।

नेप्सेको सहायक कम्पनीका रूपमा रहेको सीडीएस एन्ड क्लियरिङ लिमिटेडले गर्न सक्ने काम पनि धेरै छन् । यसको कार्यक्षेत्र फराकिलो बनाउन सकिन्छ । यसले सूचीकृत कम्पनीको साधारण सभामा हुने निर्वाचन प्रक्रियामा सहजीकरण गर्ने, सेयर तथा ऋणपत्रबाहेकका अन्य कागजात (स्कुल, कलेजका प्रमाणपत्र, बिमालेख) लाई विद्युतीय स्वरूपमा रूपान्तरण गरी सुरक्षित राख्ने लगायत सेवा प्रदान गर्न सक्छ । अनलाइन कारोबार प्रणाली पूर्ण रूपमा सञ्चालनमा आएपछि नेपालभित्र र बाहिर पुँजी बजार फैलाउन सक्ने प्रशस्त सम्भावना छ ।

## ➤ बहुप्रतीक्षित अनलाइन ट्रेडिङ सिस्टम भित्र्याउने सम्बन्धमा भएको प्रगतिबारे केही जानकारी दिनुहुन्थ्यो कि ?

परामर्शदाताले पेस गरेको प्रतिवेदनको आधारमा सार्वजनिक खरिद ऐन/नियम अनुसार अनलाइन कारोबार प्रणालीको लागि टेन्डर आह्वान गरिएको र सो अनुसार चयन भएको कम्पनी वाइको प्रालिसँग १४ महिनाभित्र सम्पूर्ण प्रणाली उपलब्ध गराउने गरी ४ फागुन २०७२ मा सम्झौता भएको थियो । तर विविध कारणले गर्दा समयमै कार्य सम्पन्न हुन नसकेकोले उक्त कम्पनीले कार्य सुचारु गराई पाउँ भनी कानुनी प्रक्रियामा गएकोमा उक्त कानुनी प्रक्रियाबाट नै सम्झौता अनुसार कार्य गर्न गराउन पूर्वकार अनुसारे काम गर्ने गरी प्राप्त आदेश अनुसार २०७४ वैशाखदेखि पुनः १४ महिनाभित्र कार्य सम्पन्न गर्न सहमति भई काम सुरु भएको छ । उक्त परियोजनाका लागि निर्धारित तालिका अनुसार कम्पनीले ३ महिनाभित्र System Requirement Specification (SRS) Document पेस गरेको र सोलाई अध्ययन गर्न नेप्सेको समन्वय समितिले अध्ययन गरिदिनुपर्नेमा करीब ४ महिना नेप्सेमा प्रमुख कार्यकारी अधिकृत नभएकोले ढिला हुन गएको थियो । अहिले अध्ययन समितिले SRS पास गरेर पठाइसकेको छ । कम्पनीबाट पनि निर्धारित समयमा नै उपलब्ध गराउने मौखिक प्रतिबद्धता प्राप्त भएको छ । जम्मा १६ वटा Model मध्ये महत्वपूर्ण ४-५ वटा मोडल बनिसकेको जानकारी हामीले पाएका छौं । त्यसैले निर्धारित समयमै Online Trading System कार्यान्वयनमा आउनेमा नेप्से ढुक्क छ ।

- ☞ हाल साधारण सेयरको कारोबारमै सीमित रही सरकारी तथा संगठित संस्थाले जारी गरेका ऋणपत्र दोस्रो बजारमा पर्याप्त मात्रामा कारोबार हुन नसक्नुका कारण के होलान् ? यसलाई कसरी सम्बोधन गरिँदैछ ?

ऋणपत्र बजारलाई सक्रिय बनाउन नेप्से एकलैले मात्र केही गर्न सक्दैन । यसमा नेपाल सरकार, नेपाल राष्ट्र बैंक र नेपाल धितोपत्र बोर्डको समेत सहयोग आवश्यक पर्दछ । पुँजी बजारमा ऋणपत्रको माग र आपूर्ति पक्ष बलियो हुनु पर्‍यो । अहिले नेप्सेमा जम्मा १३ वटा सरकारी ऋणपत्र र २० वटा संस्थागत ऋणपत्र सूचीकृत छन् । कारोबारका लागि ऋणपत्रको यो संख्या अति नै न्यून हो । त्यसैले पहिले प्राथमिक बजारमै ऋणपत्र प्रशस्त मात्रामा आउनुपर्छ । लगानीकर्तामा पनि ऋणपत्रप्रति आकर्षण हुनुपर्छ । तर, हाल सेयरबाट बढी प्रतिफल प्राप्त भइरहेकोले ऋणपत्रमा लगानीकर्ताको आकर्षण कम देखिन्छ । यसमा सरोकारवाला सबै पक्षलाई राखेर बृहत् छलफल गरिनेछ र महानगर तथा प्रदेशहरूले जारी गर्न सक्ने ऋणपत्रबारे पनि छलफल गरिनेछ । यसबाहेक ऋणपत्रमा प्रदान गरिने ब्याज, करसम्बन्धी व्यवस्था, ऋणपत्र जारी गरिने एकाइ, कारोबार एकाइ, लगानीकर्ताको वर्गीकरण लगायत विषयहरू पनि टुंग्याउनुपर्नेछ ।

- ☞ बजारमा संस्थागत लगानीकर्ताको कमी छ भन्ने विषयले पनि बेलाबेलामा चर्चा पाउँछ । यसबारे के भन्नुहुन्छ ?

संस्थागत लगानीकर्ताको विषय अहिले अलि फरक भइसकेको छ । हिजो हामी जुन अवस्थामा थियौं, अहिले त्यही अवस्था छैन । नेपालको पुँजी बजारमा संस्थागत लगानीको रूपमा म्युचुअल फन्ड, निजी क्षेत्रका लगानी कम्पनी, बिमा कम्पनी र नागरिक लगानी कोष सक्रिय छन् । बजारको आकार हेरेर यसलाई सन्तोषजनक मान्न नसकिएला । यति नै पर्याप्त छ भन्न नसकिएला । त्यसैले ठूलो पुँजी लिएर बसेको सेनाको कल्याणकारी कोष, प्रहरीको कल्याणकारी कोष, कर्मचारी सञ्चय कोष, नेपाल टेलिकम लगायत संस्थालाई पनि यो बजारमा आउन प्रोत्साहन गर्नुपर्ने देखिन्छ ।

- ☞ धितोपत्र बजारको सन्तुलित एवं प्रभावकारी विकासका लागि वास्तविक क्षेत्रका कम्पनीको उल्लेख्य एवं सक्रिय रूपमा बजारमा उपस्थिति आवश्यक छ । यस दिशामा नेप्सेको कदम कसरी अघि बढेको छ ?

यसका लागि नेप्सेले बजार प्रवर्द्धन नामक छुट्टै एकाइ गठन गरी कार्य सुरु गर्दैछ । यो एकाइले सरोकारवाला सबैसँग समन्वयको कार्य गर्नेछ । खासगरी, वास्तविक क्षेत्रका कम्पनीलाई बजारमा प्रवेश गराउन अनुकूल नीति-नियम बनाउन सरकार तथा नियम निकायसँग पैरवी गर्ने, निजी क्षेत्रका छाता संगठनहरूसँग छलफल तथा अन्तर्क्रिया गर्ने तथा पब्लिक कम्पनीका रूपमा दर्ता भएका व्यावसायिक प्रतिष्ठानलाई सेयर जारी गरी बजार प्रवेश गर्न आग्रह गर्ने लगायत गतिविधि यो एकाइले गर्नेछ । हामी सरकारलाई एउटा निश्चित मापदण्ड तयार गरिदिन आग्रह गर्नेछौं । सम्भावना भएका धेरै संस्था छन्, जसलाई हामी यस दायरामा ल्याउने प्रयास गर्नेछौं । अस्पताल, शैक्षिक संस्था, सिमेन्ट उद्योग, मनोरञ्जन तथा सेवाप्रधान उद्योगहरू प्रशस्तै छन्, जो पुँजी बजारमा आएका छैनन् ।

- ☞ अग्राधिकार सेयर, सरकारी ऋणपत्र र संस्थागत ऋणपत्रको संख्या न्यून हुनु र तिनको कारोबार नगन्य हुनु पनि समस्याको रूपमा छ । यसलाई कसरी समाधान गर्न सकिनेछ ?

अग्राधिकार सेयर/ऋणपत्र/बन्ड जस्ता औजार बढाउन सरकार र निजी क्षेत्रलाई यसका फाइदाबारे जानकारी दिन र यसलाई दोस्रो बजारमा कारोबार गराउन नेप्सेले सहयोगी भूमिका निर्वाह गर्नेछ, जसले गर्दा लगानीकर्तालाई लगानी विविधीकरणको मौका प्राप्त हुनेछ । यस्ता वित्तीय औजारबारे निष्कासनकर्ता र लगानीकर्तामा जानकारीको अभाव देखिन्छ । यस्ता औजारको माग र आपूर्ति पक्ष

बलियो हुनुपर्छ । नेप्सेले अहिले पनि यस्ता औजारको कारोबार हुने व्यवस्था मिलाइरहेको छ । कारोबारका लागि कुनै बाधा छैन ।

➤ **लगानीकर्तामा पुँजी बजारसम्बन्धी चेतनामा कमी रहेको तथ्यलाई सम्बोधन गर्न नेप्सेले के कस्ता कार्यक्रम सञ्चालन गरिरहेको छ ?**

लगानीकर्तामा चेतना अभिवृद्धि सम्बन्धी दुई किसिमका कार्यक्रम नेप्सेले गर्दै आएको छ । जसमध्ये 'लगानीकर्तासँग नेप्से' पहिलो हो । यस कार्यक्रममा उद्योग वाणिज्य संघ, लगानीकर्ता संघ, पत्रकार संघ, विद्यालय कलेज लगायतलाई समेटेर हामी अगाडि बढ्छौं । सातवटै प्रदेशमा कम्तीमा एउटा सचेतना कार्यक्रम गर्ने हाम्रो योजना छ । अर्को Visit NEPSE कार्यक्रम छ । यसअन्तर्गत कलेजका विद्यार्थीलाई पुँजी बजार र नेप्सेबारे जानकारी दिने काम गरिन्छ । यसबाहेक टेलिभिजन, पत्रपत्रिका, रेडियो एवं पम्प्लेटको माध्यमबाट पनि जानकारी दिने गरिएको छ । यसलाई अभै व्यापकता दिनुपर्छ । बजार सञ्चालनका लागि नीतिगत अवरोध न्यूनीकरण गर्न सरकारी निकायसँग पनि अन्तर्क्रिया गर्ने सोच बनाएका छौं ।

➤ **दलाल व्यवसायीको सेवा विस्तार गर्नुका साथै त्यसलाई गुणस्तरीय र प्रतिस्पर्धी बनाउनुपर्छ भन्ने माग उठिरहेको सन्दर्भमा यहाँको धारणा के होला ?**

दलाल व्यवसायको सेवा विस्तार गर्ने क्रममा हाल कार्यरत सदस्य दलालको सञ्जाललाई देशभर फैलाउने, बैंक वित्तीय संस्थालाई पनि समावेश गर्ने तथा अन्य धितोपत्र दलालको संख्या पनि थप गर्ने लगायत विभिन्न विकल्पबारे सरोकारवाला निकायसँग सल्लाह र समन्वय गरी अघि बढ्नेछौं । दोस्रो बजारको सेवा वृद्धि गरी आमलगानीकर्ताको पहुँच पुँजी बजारमा कसरी बढाउन सकिन्छ, त्यसबारे अध्ययन गरी काम सुरु गरिनेछ भने विद्यमान धितोपत्र दलालको कार्यक्षेत्र बढाउन नियामक निकायसँग समन्वय गरी अघि बढ्नेछौं ।

➤ **Foreign Institutional Investment (FII) तथा गैर-आवासीय नेपाली (NRN) लाई पुँजी बजारमा भित्र्याउन नसक्नुको कारण के हो ?**

FII र NRN को लगानीलाई नेपालको पुँजी बजारमा भित्र्याउने कार्य बृहत् राष्ट्रिय मुद्दा हो । विदेशी लगानी तथा प्रविधि हस्तान्तरणसम्बन्धी ऐन, गैरआवासीय नेपालीसम्बन्धी ऐन तथा धितोपत्र ऐनमा रहेका केही व्यवस्थालाई परिमार्जन गर्नुपर्छ भन्ने मलाई लाग्छ । खासगरी, मुलुकले अख्तियार गरेको पुँजी खाता परिवर्त्यतासँग जोडिएको विषय भएकोले यसमा विद्यमान ऐन, नियम परिमार्जन गरी नेपालमा लगानी गर्न र प्राप्त लाभांश वा नाफा फिर्ता लैजाने रकमको व्यवस्थापनमा सरकार, नेपाल राष्ट्र बैंक एवं धितोपत्र बोर्ड सहितको संलग्नतामा उक्त खाका तयार भई सकेपछि नेप्सेले दोस्रो बजार कारोबारमा उनीहरूलाई सहभागी बनाउन सहजकर्ताको भूमिका खेल्नेछ । यसमा धितोपत्र बोर्डले पनि काम सुरु गरेको छ । त्यसैले निकट भविष्यमा यो काम गर्न/गराउन सकिनेमा हामी आशावादी छौं ।

➤ **नेप्सेको OTC Market लाई क्रियाशील बनाउने कार्ययोजना कहाँ पुगेको छ ?**

Over The Counter (OTC) Market सम्बन्धमा अहिले पनि सूचीकरणबाट खारेजीमा गएका र नेप्सेको सूचीकरणका सर्त पूरा गर्न नसक्ने Public Limited Company हरूको स्वामित्व हस्तान्तरणमा सहजीकरण गर्दै आएका छौं । यसलाई विस्तृत रूपमा अगाडि बढाउन अन्य औजारहरू, जस्तै: Derivative Market लाई अगाडि बढाउन गृहकार्य गर्नेछौं । डेरिभेटिभमा पनि फरवार्ड मार्केटको सञ्चालन OTC बाट गराउन सकिन्छ भन्ने हाम्रो प्रारम्भिक निष्कर्ष छ । यसलाई थप अध्ययन गरी अगाडि बढाउने छ ।

➤ **नेप्सेको पुनर्संरचनाको कुरा पनि उठिरहेको छ नि !**

नेप्सेको पुनर्संरचनाको दुईवटा पक्ष छन् । पहिला यसको स्वामित्व संरचना परिवर्तनका लागि सरकारले

नै प्रक्रिया अगाडि बढाइरहेको छ । दोस्रो नेप्सेको संगठनात्मक पुनर्संरचनाका लागि O&M Study गर्ने काम भइरहेको छ । नेपाल राष्ट्र बैंक आफूसँग रहेको नेप्सेको सेयर बेच्ने क्रममा छ । हाम्रो तर्फबाट नेप्सेलाई अन्तर्राष्ट्रिय स्तरको बनाउन अध्ययन गरिनेछ र सोही अनुरूप कार्य अगाडि बढाइनेछ ।

➤ **नेप्सेको अनुगमन तथा सुपरिवेक्षण क्षमतालाई लिएर बेलाबेलामा प्रश्न उठ्ने गरेको छ । यसको प्रतिवाद कसरी गर्नुहुन्छ ?**

नेप्सेले कारोबारको अनुगमन र सुपरिवेक्षण निरन्तर रूपमा गरिरहेको छ । कारोबारको दुवै online र offline अनुगमन भइरहेको छ । हामीले जे गरिरहेका छौं, त्यो पर्याप्त छ भन्ने होइन । त्यसैले बजारको वृद्धिसँगै थप काम गर्नुपर्ने आवश्यकता छ । नयाँ Online Trading System कार्यान्वयनमा आएपछि थप अनुगमन गर्न सजिलो हुनेछ भने नयाँ जनशक्ति आउँदै छन् । जनशक्ति थप गरी सूचीकृत कम्पनीको पारदर्शिता कायम गराउने तथा सदस्य दलालले प्रदान गर्ने सेवाको हकमा लगानीकर्ताको उच्चतम लाभ सुनिश्चित गर्ने गरी सुपरिवेक्षणको कार्य अघि बढाइनेछ ।

➤ **Remote Work Station (RWS) थप गर्ने सोच छ ?**

RWS सँगै अन्य विकल्प प्रयोग गरी दोस्रो बजार सेवा विस्तार गर्ने सोच हाम्रो छ । RWS का माध्यमबाट देशभरका लगानीकर्तामाफ पुग्ने हाम्रो योजना कार्यान्वयनले सकारात्मक प्रतिक्रिया पाएका छौं । थप सहरबाट RWS को माग आएको छ । अब कम्तीमा पनि सबै प्रदेशका राजधानीमा RWS पुग्नुपर्छ भन्ने हाम्रो मान्यता हो ।

➤ **Stock Dealer ल्याउने प्रक्रिया कहाँ पुग्यो ?**

यसका लागि कार्यविधिको मस्यौदा बनाइसकेका छौं । धितोपत्र बोर्डको स्वीकृति प्राप्त कार्यान्वयनमा जान्छौं । प्राविधिक प्रणालीको विकास सन्दर्भमा अब आउने Online Trading System मा डिलरले कारोबार गर्न सक्ने व्यवस्था रहेकोले धितोपत्र कारोबार गर्ने संस्थाको संख्या बढाउने कार्य अघि बढाइनेछ । यसमा नागरिक लगानी कोष, कर्मचारी सञ्चय कोष लगायतसँग छलफल गरी भविष्यमा यो कारोबार गर्न/गराउन पहल गरिनेछ ।

➤ **संस्थागत सुशासन कायम गर्ने सम्बन्धमा स्टक एक्सचेन्जको भूमिका के हुन्छ ?**

परम्परागत रूपमा स्टक एक्सचेन्ज भनेको धितोपत्र कारोबार मात्र गराउने हो भन्ने बुझिन्थ्यो । तर, अन्तर्राष्ट्रिय अभ्यास हेर्दा सूचीकृत कम्पनीको आन्तरिक संस्थागत सुशासन बलियो भयो भने लगानीकर्ता लाभान्वित हुन्छन् भन्ने मान्यता विकसित हुँदै गएको छ । सोही मान्यता अनुरूप स्टक एक्सचेन्जहरू सञ्चालित छन् । यसका लागि नेप्सेमा रहेका सूचीकृत कम्पनीसँगको सम्बन्ध पनि सुदृढ गराउँदै लैजानुपर्छ र कम्पनीहरूले Corporate Governance का सिद्धान्त राम्रोसँग अवलम्बन गर्नु पर्दछ । यसका लागि Corporate Governance का सिद्धान्तहरू, जस्तै: पारदर्शी हुनुपर्ने, न्यायोचित हुनुपर्ने, जिम्मेवारीको स्पष्ट विभाजन भएको हुनुपर्ने र जवाफदेही हुनुपर्ने जस्ता Four Pillars या Corporate Governance लाई हामीले आफैँ र सूचीकृत कम्पनीलाई पनि लागू गराउनुपर्ने हुन्छ ।

➤ **नेप्से डेरिभेटिभ मार्केटमा प्रवेश गर्छ ?**

वस्तु विनिमय बजारसम्बन्धी ऐन र त्यस अन्तर्गत नियमावली पनि आइसकेको सन्दर्भमा नेप्सेसामु पनि अवसरहरू आएका छन् । त्यसैले विद्यमान संरचना अन्तर्गत रहेर Derivative Products को विकास गर्दै धितोपत्र बोर्डबाट अनुमति लिएर कारोबार गर्ने/गराउने एउटा विकल्प हो भने अर्को Derivative Product को कारोबार गर्नकै लागि सहायक कम्पनी खडा गरेर बजार सञ्चालन गर्ने विकल्प छन् । यी विकल्पमा हामी आन्तरिक छलफल गरिरहेका छौं । अर्थ मन्त्रालय र नेपाल धितोपत्र बोर्डसँग पनि यस विषयमा छलफल गरी अघि बढ्नेछौं ।

## पुँजी बजार विकासमा नेप्सेको भूमिका

■ निरञ्जन फुयाल  
उपप्रबन्धक, नेप्से

- दोस्रो बजारले प्राथमिक बजारमा गरिएको लगानीलाई तरलता उपलब्ध गराउँछ भने आम लगानीकर्ताको माग तथा आपूर्तिको माध्यमवाट लगानीको मूल्य सिर्जना समेत गर्दछ ।

जलविद्युत्को उच्च सम्भावना रहेको हाम्रो देशमा विगत दुई दशकसम्म विद्युत् कटौतीको समस्या बेहोर्नु पर्यो । चिलिमे जलविद्युत् आयोजनाले दोस्रो बजारमार्फत उच्च प्रतिफल दिन सफल भएपछि निजी क्षेत्रमार्फत धेरै जलविद्युत् कम्पनीहरू निर्माण सम्पन्न भएका वा निर्माणाधीन छन् । विद्युत् कटौती अन्त्य गर्न यस्ता निजी क्षेत्रका आयोजनाको महत्वपूर्ण योगदान रहेको छ र हालको विद्युत् आयातलाई हटाई भविष्यमा विद्युत् निर्यात गर्न सक्ने अवस्था यिनै आयोजनाका कारण सम्भव देखिएको छ । विद्युत् उत्पादनमा निजी क्षेत्रको आकर्षण बढ्नुमा दोस्रो बजार मार्फत लगानीको तरलता र त्यस्ता कम्पनीहरूको मूल्य सिर्जना लगायतका कारण मुख्य रहेको देखिन्छ । तर विगतमा प्रत्येक वर्ष विदेशबाट अर्बौं रुपैयाँको इन्भर्टर, ब्याट्री, जेनेरेटर तथा इन्धन आयातमा हुने खर्चलाई पुँजीको रूपमा परिचालन गरी जलविद्युत् आयोजनाहरूमा लगानी गर्न सकेको भए विगतको विद्युत् कटौतीलाई अन्त्य गर्न सकिने थियो ।

पुँजीबजारको प्रमुख उद्देश्य छरिएर रहेका स-साना बचतलाई एकत्रित गरी पुँजीका रूपमा उद्योगधन्दा तथा विकास निर्माणमा लगानी गरी देश विकासमा सहयोग गर्नु हो । दोस्रो बजारले प्राथमिक बजारमा गरिएको लगानीलाई तरलता उपलब्ध गराउँछ भने आम लगानीकर्ताहरूको माग तथा आपूर्तिको माध्यमवाट लगानीको मूल्य सिर्जना समेत गर्दछ । मुख्य यी दुई कारणले प्राथमिक बजारमा पुँजी परिचालनमा लगानीकर्तालाई आकर्षण गर्दछ । हालको जलविद्युत् क्षेत्रको जस्तै आकर्षण पूर्वाधार क्षेत्रमा समेत देखिन सके देशको भौतिक पूर्वाधार निर्माणमा समेत निजी लगानी हुन सक्ने देखिन्छ ।

यसरी नेपाली पुँजी बजार करिब २५ वर्षको बीचमा पुँजी निमाण कार्यमा लागि केही सबल भएको छ भने दोस्रो बजारले तरलता उपलब्ध गराई लगानीकर्ताको मनोबलमा उच्च राख्ने कार्यमा सकारात्मक योगदान गरेको देखिन्छ । यसका साथै चिलिमे जलविद्युत् आयोजनालाई उदाहरण मान्ने हो भने पुँजी बजारमार्फत गरिबी निवारण पनि सम्भव रहेको देखिन्छ । भविष्यमा आउने थप आयोजनाहरूबाट यस प्रक्रियामा अभै तीव्रता आउने छ । तर यसको अर्थ नेपालमा पुँजी बजार सबल भइसक्यो भन्ने होइन । यो त केवल देशको तीव्र आवश्यकताका कारण उच्च प्रतिफलको आशमा भएको लगानी हो जसमा पुँजी बजार एवं बैंक वित्तीय क्षेत्रले मध्यस्थताको भूमिका निर्वाह गरेको छ । देशमा आवश्यक विभिन्न उत्पादनमूलक क्षेत्रहरू, पूर्वाधार निर्माण लगायतका अन्य क्षेत्रमा पुँजी बजारमार्फत स्वदेश तथा विदेशबाट समेत कम लागतको पुँजी प्रवाह गराई विविधीकरणमार्फत यस्ता लगानीमा रहेको जोखिम समेत कम गर्न सके मात्र पुँजी बजार सवल एवं सफल भएको मान्न सकिन्छ । बजारमा धेरै समस्याहरू रहेका छन् र त्यस्ता समस्या सम्बोधनका लागि अभै धेरै कार्य गर्न बाँकी रहेको छ ।

## पुँजी बजारका समस्या

उस्तै समय र परिवेशमा सुरु भएका अन्य देशका पुँजी बजारहरू आज विकसित बजारसँग तुलना गर्न योग्य भएका धेरै उदाहरणहरू छन् । नेपाली पुँजी बजारको मुख्य समस्या भनेको समय र प्रविधि अनुसार परिवर्तन हुन नसक्नु हो । बजारको कारोवार छिमेकी लगायतका देशहरूमा पूर्ण रूपमा कम्प्युटरकृत हुँदा पनि यहाँ त्यस्तो प्रविधि लागू हुन सकेन । बोलकबोल प्रक्रियाको कारोवार प्रणाली प्रतिस्थापन गरेको दश वर्ष हुँदा पनि कारोबार प्रक्रिया पूर्णरूपमा स्वचालित हुन सकेका छैन । नेप्सेको पहलमा केही वर्षअघि देखि केन्द्रीय निक्षेप सेवा लागू भएको छ भने देशभित्र तथा बाहिरका सम्भावित लगानीकर्तासम्म दोस्रो बजार सेवा अझै पुग्न सकेको छैन । नीति नियमका क्षेत्रमा व्यापक सुधार गर्नु पर्ने देखिन्छ ।

विदेशमा बस्ने नेपाली तथा विदेशी संस्थागत लगानीकर्ताको लगानी सहज गर्न सकिएको छैन । पुँजी बजार लगानी मुख्य रूपमा बैंक तथा वित्तीय संस्थामा निर्भर रहेको र विविधिकरणका लागि अन्य क्षेत्र एवं वित्तीय औजारको उपलब्धता अत्यन्त न्यून छ । दोस्रो बजार परिसूचकमा आउने उतारचढावले बजारलाई जोखिमयुक्त बनाएको छ । भित्री कारोबार गर्ने, सूचना नदिने र पटकपटक सूचना फेर्ने कम्पनीलाई पर्याप्त कार्बाही हुन सकेको छैन । हालैका दिनमा ब्रोकरका कार्यालय काठमाडौँबाहिर खोलिए तापनि पुँजी बजारका कामकारवाही काठमाडौँभित्र धेरै हदसम्म केन्द्रित रहेको छ । पुँजी बजारमा व्यापक रूपमा सचेतनाको आवश्यकता रहेको छ । यी र यस्ता अन्य समस्याहरू तत्काल समाधानका लागि प्रक्रिया सुरु गरी योजनाबद्ध रूपमा कार्यान्वयन नगरे नेपाली पुँजी बजार धेरै पछाडि पर्ने निश्चित छ ।

## नेप्सेको भूमिका

नेपाल धितोपत्र बोर्डबाट दोस्रो बजार सञ्चालन गर्न अनुमति प्राप्त गरी नेप्सेले देशको एकमात्र स्टक एक्सचेन्जका रूपमा आफ्नो काम कार्यवाही सञ्चालन गर्दै आएको छ । लगानीकर्ताको तरलताको प्रमुख आधार र फ्रन्ट लाइन रेगुलेटरका रूपमा नेप्सेले देशको पुँजी बजारमा रहेका विभिन्न समस्यालाई सम्बोधन गर्ने र आफूलाई थप सक्षमताका साथ अगाडि बढाउने प्रयास गर्दै आएको छ । यस क्रममा नेप्सेले नयाँ अनलाइन सुविधा सहितको अत्याधुनिक कारोबार प्रणाली स्थापनाका लागि कार्य सुरु गरेको छ । केही महिनामा नै उक्त प्रणालीमार्फत देशभित्र तथा विदेशमा रहेका सम्भावित लगानीकर्ताले उक्त प्रणाली प्रयोगमा ल्याउन सक्ने छन् ।

त्यसैगरी, नेप्सेको वेबसाइटलाई नयाँ प्रारूपमा थप जानकारी मुलक बनाउन लागिएको छ । सिडिएस एन्ड क्लियरिङ लिमिटेडको पहलमा केन्द्रीय निक्षेप सेवालाई देशव्यापी बनाइनेछ । बजारमा आउन सक्ने उतारचढावलाई कम गरी जोखिम न्यूनीकरण गर्न डिलरको ब्यवस्था गर्ने र बजारमा थप वित्तीय उपकरणहरू ल्याउनका लागि के गर्न सकिन्छ भनेर हाल अध्ययन भइरहेको छ । भविष्यमा बजारमा इन्डेक्स फन्ड सञ्चालन गर्न सकिने खालका नयाँ इन्डेक्स बनाउने कार्य पनि अघि बढिरहेको छ । त्यसै गरी नेपाल धितोपत्र बोर्डको नेतृत्वमा नेपाल सरकार एवं नेपाल राष्ट्र बैंक एवं नेप्से समेतको सहभागितामा विदेशमा बस्ने नेपाली तथा विदेशी संस्थागत लगानीकर्तालाई दोस्रो बजारमा लगानी गर्न दिने सम्बन्धमा आवश्यक नीति नियम बनाउन अध्ययन भइरहेको छ ।

यसका साथै नेप्सेले पुँजी बजारमा भएका समस्या समाधानका लागि अल्पकालीन र दीर्घकालीन रणनीति तयार गरी लागू गर्ने योजना गरेको छ । यस अनुसार छिट्टै नै नेप्सेले पाँचवर्षीय रणनीतिक योजना तयार गरी अन्तिम चरणमा रहेको छ । बजारमा स्वच्छता कायम गर्नका लागि नेप्सेले सूचना प्रवाहका कार्यलाई अझ जोड दिँदै मोबाइल एपको विकास गरको, विभिन्न पुस्तिका प्रकाशन गर्ने, वेबसाइटमार्फत समयसापेक्ष सूचना

प्रवाह गर्ने र लेडडिस्ले बोर्ड राख्ने कार्य गरेको छ नेप्सेको संगठन संरचनालाई चुस्त बनाउन एवं कार्य प्रभावकारिता वृद्धि गर्न नेपाल सरकार सामान्य प्रशासन मन्त्रालयको समेत सहभागिता गराई संगठन व्यवस्थापन अध्ययन (O&M Study) सुरु गरिएको छ ।

सदस्य दलालमार्फत मार्जिन ट्रेडिङको व्यवस्था गर्न नेपाल धितोपत्र बोर्डको निर्देशन अनुसार कार्यविधि तयार गर्ने काम अन्तिम चरणमा रहेको छ । साथै भविष्यमा दलालमार्फत प्रदान गरिने सेवालाई अभै स्तरीय बनाउन दलालहरूको क्षमता अभिवृद्धि गर्ने, देशभरवाट दोस्रो बजार कारोबारका लागि नेटवर्क वृद्धि गर्ने आदि योजना नेप्सेको रहेको छ । वित्तीय संस्थाको प्रगाढता तोड्न वास्तविक क्षेत्रका कम्पनीहरूलाई पुँजी बजारमा सहभागी हुन प्रोहत्सान दिने सम्बन्धमा आवश्यक व्यस्था गर्ने समेत नेप्सेको योजना रहेको छ । लगानीकर्तालाई लगानी सम्बन्धमा आवश्यक चेतना दिनका लागि धितोपत्र बोर्ड, स्टक एक्सचेन्ज तथा अन्य निकायवाट निरन्तर चेतनामूलक कार्यक्रमहरू सञ्चालन गरिरहेको र भविष्यमा समेत गर्ने योजना रहेको छ ।

यसरी समग्र पुँजी बजारलाई थप प्रभावकारी बनाई देश विकासका लागि आवश्यक पुँजी परिचालन गर्ने पुँजी बजारको मूल उद्देश्य प्राप्तिका लागि नेप्से आफ्नो भूमीकाप्रति सधैँ सजग रहेको छ । भविष्यमा बजारलाई थप स्वच्छ बनाई लगानीकर्ताको उच्चतम हितका लागि नेप्सेले अभै प्रयत्न गर्नेछ । नेपाल सरकार, नियमक निकाय नेपाल धितोपत्र बोर्ड, सीडीएस, सदस्य दलाल तथा सम्पूर्ण लगानीकर्ताहरू सहितको सहकार्यबाट मात्र धितोपत्र बजार विकास सम्भव छ र नेप्से यस प्रकारको सहकार्य गर्न सदैव तत्पर रहेको छ ।

## सेयर बजार र पुँजीगत लाभकर

■ सागर ढुंगेल  
वरिष्ठ अधिकृत, नेप्से

- नेप्सेले पुँजी बजारमा सहज रूपमा लगानीको बातावरण सिर्जना गराई देश विकासमा सहयोग पुऱ्याउने तथा तरलता उपलब्ध गराई बजारलाई गतिशील बनाउने कार्य त गरेको हुन्छ नै त्यसको अलावा सरकारलाई पुँजीगत लाभकरको माध्यमबाट अर्बौं रकम जुटाउन सक्ने स्रोत पनि बनेको छ ।

समग्रमा वित्तीय बजारलाई पुँजी बजार र मुद्रा बजार गरी दुई भागमा विभाजन गरिएको हुन्छ । मुद्रा बजार भन्नाले सामान्यतया एक वर्ष वा सोभन्दा कम समयको लागि लगानी गरिने कारोबारको बजारलाई जनाइन्छ जस अन्तर्गत ट्रेजरी बिल्स, बैंक तथा वित्तीय संस्थामा गरिने अल्पकालीन लगानी आदि पर्दछन् भने पुँजी बजार भन्नाले एक वर्षभन्दा लामो समयको लागि लगानी गरिने कारोबारको बजारलाई जनाइन्छ । जसअन्तर्गत दीर्घकालीन रूपमा सेयर, ऋणपत्रजस्ता उपकरणमा गरिएको लगानी पर्दछन ।

मुद्रा बजारको नियन्त्रण निर्देशन देशको केन्द्रीय बैंकले गरेको हुन्छ भने पुँजी बजारको नियन्त्रण निर्देशन त्यहाँको धितोपत्र बोर्डले गरेको हुन्छ । नेपालको सन्दर्भमा मुद्रा बजारको नियामक निकाय नेपाल राष्ट्र बैंक हो भने पुँजी बजारको नियामक निकाय नेपाल धितोपत्र बोर्ड हो । धितोपत्र बोर्डअन्तर्गत स्टक एक्सचेन्ज, सदस्य दलाल, बिक्री प्रबन्धक, बजार निर्माता, म्युचुअल फन्ड आदि पर्दछन ।

यसमध्ये नेपाल स्टक एक्सचेन्ज अग्रपंक्तिमा पर्दछ । नेपालको सन्दर्भमा नेपाल धितोपत्र बोर्डभन्दा पहिले नै सञ्चालनमा नेपाल स्टक एक्सचेन्ज लिमिटेड आएको देखिन्छ । नेपाल स्टक एक्सचेन्ज लिमिटेडको स्थापना मिति २०३३ सालमा सेक्युरिटीज खरिदबिक्री केन्द्रको रूपमा स्थापना भएको देखिन्छ । नेपालको एउटा मात्र सेयरको दोस्रो बजार नेपाल स्टक एक्सचेन्ज लिमिटेड हो जसमा नेपाल सरकारको ५८.६६ प्रतिशत, नेपाल राष्ट्र बैंकको ३४.६० प्रतिशत नेपाल औद्योगिक विकास निगमको ६.१२ प्रतिशत, ब्रोकर लगायत नेप्से सदस्यको ०.६२ प्रतिशत स्वामित्व रहेको छ ।

कम्पनीले प्राथमिक बजारबाट सेयर बिक्री गरिसकेपश्चात उक्त सेयर पुनः बिक्रीयोग्य बनाई तरलता उपलब्ध गराउने उद्देश्यका साथ सञ्चालित संगठित बजार नै सेयरको दोस्रो बजार स्टक एक्सचेन्ज हो ।

### पुँजीगत लाभकर

पुँजीगत लाभकर भन्नाले पुँजीगत लाभमा लाग्ने कर हो । पुँजीगत लाभ भन्नाले दीर्घकालीन लगानीमा प्राप्त हुने आमदानी भन्ने बुझिन्छ । अर्थात आफूले किनेको मूल्यभन्दा बेचेको मूल्य जति बढि हुन्छ सोको बीचको नाफा नै पुँजीगत लाभ हो । अझ नेपालको परिप्रेक्ष्यमा भन्नुपर्दा आफूले सेयर किनेको सम्बन्धित कम्पनीको कारोबार नम्बर अनुसार बेच्दा लाग्ने कर नै पुँजीगत लाभकर हो ।

जसमा छोटो वा लामो अवधिमा कुनै पनि फरक पाउँदैन । जबकी विभिन्न बाह्य मुलुकमा भने करको दरमा नै लामो अवधिको लगानीमा न्यून दरमा मात्र पुँजीगत लाभकर लगाउने प्रचलन रहेको छ । नेपालमा भने वि.सं. २०५८ सालदेखि नेपाल सरकारले पुँजीगत लाभकर उठाउँदै आएको छ । वि.सं. २०५८ साल साउन १ गतेको अन्तिम मूल्यलाई आधार मूल्य मानेर पुँजीगत लाभकर उठाउँदै आएको छ । यसका अलावा नेपाल सरकार अर्थ मन्त्रालयले समय समयमा दिएको हकप्रद र बोनसको विभिन्न आधार मूल्यलाई समेत नेप्सेले पुँजीगत लाभकर गणनाको आधारको रूपमा लिँदै आएको छ । सोही अनुरूप सरकारले पुँजीगत लाभमा सम्पूर्ण लगानीकर्ताबाट लगानीको नाफामा व्यक्तिगत नाफाको ५ प्रतिशत र संस्थागत नाफाको १० प्रतिशत दरले लाभकर प्राप्त गर्दछ ।

पुँजीगत लाभकरको दर भने समय समयमा फरक लगाइएको पाइन्छ । कुनै समयमा संस्थागत नाफामा १५ प्रतिशत पनि पुँजीगत लाभकर लगाइएको पाइन्छ भने व्यक्तिगत नाफामा १० प्रतिशत पनि लगाइएको पाइन्छ । साथै म्युचुअल फन्डलाई पुँजीगत लाभकर छुट दिइएको छ भने मर्जर तथा एक्युजिसनमा गएका कम्पनीहरूको लागि २ वर्षसम्म पुँजीगत लाभकरमा छुट दिइएको पाइन्छ ।

नेप्सेले पुँजी बजारमा सहज रूपमा लगानीको बातावरण सिर्जना गराई देश बिकासमा सहयोग पुऱ्याउने तथा तरलता उपलब्ध गराई बजारलाई गतिशिल बनाउने कार्य त गरेको हुन्छ नै त्यसको अलावा सरकार लाई पुँजीगत लाभकरको माध्यमबाट अबै रकम जुटाउने स्रोत पनि बनेको छ । यहाँ विगत १० वर्षमा नेप्सेले उठाएको पुँजीगत लाभमा लाग्ने पुँजीगत लाभकरको तलको तालिकाबाट प्रस्ट पारिएको छ ।

आर्थिक वर्ष	पुँजीगत लाभकर (रु. करोडमा)
२०६४/०६५	८७.४५
२०६५/०६६	९३.११
२०६६/०६७	२६.३४
२०६७/०६८	६५.९७
२०६८/०६९	६८.६५
२०६९/०७०	१६.७९
२०७०/०७१	१००
२०७१/०७२	८१.५३
२०७२/०७३	१३९.८९
२०७३/०७४	१४५.२४

स्रोत: नेपाल स्टक एक्सचेन्ज लिमिटेडका वित्तीय विवरणहरू

मथिको तालिकाबाट के प्रस्ट हुन आउँदछ भने बजार बढेको बेलामा पुँजीगत लाभकर पनि बढी उठेको पाइन्छ भने बजार घटेको बेलामा पुँजीगत लाभकर पनि कम उठेको पाइन्छ । तसर्थ बजार बढ्नुसँग पुँजीगत लाभकर जम्मा हुनुको पनि सकारात्मक सम्बन्ध रहेको देखिन्छ । वि.सं. २०६४ सालदेखि बजार बढ्न सुरु भई वि.सं. २०६५ भाद्रमा नेप्से इन्डेक्स ११७५ रहेकोमा उक्त वर्षमा पुँजीगत लाभकर पनि रु. ९३ करोड ११ लाख जम्मा भएको छ भने आ.व. २०६६/०६७ मा विभिन्न राजनीतिक उतारचढावका बाबजुद तथा पुँजीगत लाभकरको दरमा

समेत परिवर्तन गरी व्यक्तिगतलाई १० प्रतिशत तथा संस्थागतलाई १५ प्रतिशत बनाइएबाट बजार घट्न गई पुँजीगत लाभकर पनि रु. २६ करोड ३४ लाखमा सिमित भएको छ ।

आ.व. २०६८/०६९ मा नेप्से इन्डेक्स घटेर २९२ बिन्दु भएकोमा पुँजीगत लाभकरमा केही सुधार भएको देखिन्छ भने आ.व. २०६९/०७० मा पुँजीगत लाभकरमा उच्च गिरावट आई वर्षभरिमा जम्मा रु. १६ करोड ७९ लाखमा सीमित भएको छ । आ.व. २०७०/०७१ म देशमा पुनः संविधानसभाको चुनाव भई नयाँ संविधान बन्ने आशाका साथसाथै नेपाल राष्ट्र बैंकबाट बैंक तथा वित्तीय संस्थाको पुँजीमा भारी मात्रामा वृद्धिको प्रभावले बजारलाई सकारात्मक दिशामा लगेकाले वि.सं. २०७३ श्रावणमा नेप्से इन्डेक्स १८८१.४५ बिन्दुमा पुगेसँगै पुँजीगत लाभकरमा पनि बढोत्तरी हुँदै १ अर्ब ४५ करोड पुगेको छ ।

यसरी माथिको तालिकाबाट नेप्से इन्डेक्ससँग पुँजीगत लाभकरको पनि सम्बन्ध रहेको देखिन्छ । त्यस्तै नेप्से इन्डेक्सलाई पनि नेपालको राजनीतिक वातावरणले प्रभावित पारेको छ नै यसका अलावा करको दर साथसाथै सम्बन्धित कम्पनीको वित्तीय अवस्थाले पनि प्रभाव पारेको देखिन्छ । तसर्थ पुँजीगत लाभकरलाई पनि कारोबार करको रूपमा विकास गरी एक निश्चित सानो प्रतिशतका दरले कारोबारमा लगाउने हो भने उक्त कर उठाउन पनि सहजता भई दीर्घकालीन राजस्वको एउटा राम्रो नियमित स्रोतको रूपमा पनि विकास गर्न सकिनेछ ।

तसर्थ नेप्सेले पुँजी बजारमा सहज रूपमा लगानीको बातावरण सिर्जना गराई देश विकासमा सहयोग पुऱ्याउने तथा तरलता उपलब्ध गराई बजारलाई गतिशील बनाउने कार्य त गरेको हुन्छ नै त्यसको अलावा सरकारलाई पुँजीगत लाभकरको माध्यमबाट अबै रकम जुटाउन सक्ने स्रोत पनि बनेको छ । त्यसका लागि सरकारले पुँजीगत लाभकरको सट्टामा कारोबार करको रूपमा विकास गरेमा करको नियमित तथा दिगो स्रोत पनि हुन जानेछ र साथसाथै आम लगानीकर्ताको बुझाइमा रहेको नाफामा सरकारले कर लगाउने तथा नोक्सानमा करमा सहूलियत नदिएको भन्न गुनासोको पनि अन्त्य हुने देखिन्छ । त्यसैले सीडीएस एन्ड क्लियरिङको पूर्ण रूपमा कार्यान्वयन भइसकेपछिको अबस्थामा तथा पूर्ण स्वचालित अनलाइन कारोबार प्रणाली कार्यान्वयन हुन लागेकाले यसले बजारलाई थप तरलता प्रदान गर्ने तथा आन्तरिक तथा बाह्य लगानीमा प्रोत्साहन हुने भएकोले पनि देश बिकास निर्माणमा यसको महत्व बढ्दै जाने देखिन्छ ।

## स्टक एक्सचेन्जको भविष्य

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वरिष्ठ अधिकृत, नेप्से

■ एकीकरण र साभेदारीको विश्वव्यापी लहरले पुँजी बजारलाई सुदृढ र व्यापक बनाउँदै लगेको छ । विभिन्न कालखण्ड र भूखण्डमा भएका प्रयोगसिद्ध तथ्यलाई हामीले पनि अंगीकार गर्नुपर्छ । हाम्रो प्रयास पुँजी बजारलाई खण्डीकरण गर्ने होइन एकीकरण गर्नेतर्फ लक्षित हुनुपर्छ ।

- पछिल्लो समय विद्युतीय मुद्रा बिकोइनको बजार मूल्य प्रतिएकाइ १६ हजार अमेरिकी डलरसम्म पुगेको छ । धेरै मुलुकले अवैध घोषणा गरेको यो मुद्रामा आम लगानीकर्ताको आकर्षण बढ्दो छ । सिकागो बोर्ड अप्सन एक्सचेन्जले बिकोइनमाथि फ्युचर कारोबार सुरु गरेसँगै यसले वैधानिकता हासिल गर्ने बाटो समाएको छ । सरकारहरूको चासो भने असंगठित तथा विकेन्द्रित विद्युतीय सञ्जालमा कारोबार हुने यो मुद्राले निम्त्याउन सक्ने जोखिममा छ । सरकारहरूका आगामी कदम जेसुकै हुन्, यो मुद्रामाथि सर्वसाधारणको स्वीकार्यता फैलँदै जाने संकेत देखापरेका छन् ।
- परिपक्व बजारमा वित्तीय सम्पत्ति कुन रूपमा राख्ने र त्यसको स्वामित्व हस्तान्तरण गर्ने माध्यम कुन हुने भन्ने छनोट त्यस्तो सम्पत्तिको वैधानिक हकदारले निर्धारण गर्न पाउनुपर्ने माग जोडतोडका साथ उठिरहेको हुन्छ । यस्तो माग पुराना हुनुको अर्थ हुन्छ- कसैलाई कुनैपनि वित्तीय औजार (ऋणपत्र, सेयर लगायतका धितोपत्र) संगठित बजार (स्टक एक्सचेन्ज)मै किनबेच गर्न बाध्य पार्न सकिने छैन । खासगरी 'ब्लक चैन' पक्षधरहरूले यसको वकालत गरिरहेका छन र यिनीहरूको आवाज दिनप्रतिदिन चर्को हुँदै गइरहेको छ ।
- पाँच वर्षअघि सिंगापुर स्टक एक्सचेन्जले अस्ट्रेलियन सेक्युरिटीज एक्सचेन्ज खरिद गर्ने प्रक्रिया अन्तिम चरणमा पुग्दा अस्ट्रेलियाली सरकारले 'दीर्घकालीन आर्थिक प्रभाव पार्ने राष्ट्रिय चासो'को विषय भन्दै उक्त प्रक्रियालाई रोकिदियो । एउटा स्टक एक्सचेन्ज राष्ट्रिय चासोको विषय बनेको त्यो पहिलो घटना भने होइन । आधुनिक स्टक एक्सचेन्जको प्रादुर्भाव भएदेखि नै यसले राष्ट्रिय तथा अन्तर्राष्ट्रिय अर्थतन्त्रमा महत्वपूर्ण भूमिका खेल्दै आएको छ । त्यसैले यो राष्ट्रिय चासोको विषय बन्छ ।

संगठित दोस्रो बजारका सन्दर्भमा भएका पछिल्लो समयका केही प्रतिनिधि घटनाहरू माथि उल्लेख गरिएको छ । यी घटनाहरूले स्टक एक्सचेन्जको भविष्य, चुनौती तथा अवसरका सन्दर्भमा मिश्रित चित्र प्रस्तुत गरेका छन् । सत्रौं शताब्दीमा युरोपमा अस्तित्वमा आएको स्टक एक्सचेन्ज हामीले यहाँ बीसौं शताब्दीको उत्तरार्द्धमा देख्न पायौं । सन १९८० को दशकमा युरोप, अमेरिकालगायत प्रथम विश्वका मुलुकहरू कम्प्युटरकृत कारोबार गइसकेका थिए । हामीले २००७ सालमा मात्रै त्यस्तो पद्धति अपनायौं । कागजी सेयर प्रमाणपत्र त्यागेको मुस्किलले दुई वर्ष पुगेको छ । हामीले संगठित बजार सञ्चालनमा विश्वव्यापी प्रवृत्तिलाई पछ्याएका छौं । हाम्रो आफ्नै मौलिक अवधारणा छैन । त्यसैले संगठित बजारले विश्वव्यापी रूपमा जुन बाटो समाउँछ हामी

ढिलो-चाँडो त्यहाँ पुग्नेछौं । अहिले विकसित मुलुकको संगठित बजारमा देखिएका चुनौती हामीले भोलिका दिनमा सामना गर्ने पर्छ ।

भन्डै ४ सय वर्ष लामो आधुनिक स्टक एक्सचेन्जको विश्व इतिहासमा अनेकौं उतारचढाव आएका छन्; स्टक एक्सचेन्जको स्वामित्व, संरचना तथा सञ्चालनका तौरतरिका बदलिएका छन् । तर, आर्थिक वृद्धिमा सहयोग पुग्ने गरी पुँजी परिचालनमार्फत यसले खेल्ने भूमिकाको महत्व घटेको छैन । स्टक एक्सचेन्जलाई अन्तर्राष्ट्रिय जगतले जुन अर्थ र महत्वका साथ बुझेको छ त्यही अर्थमा हामीले बुझ्न-बुझाउन सकेका छैनौं । यसलाई विशिष्ट व्यवसायका रूपमा भन्दा वित्तीय सेवा प्रदान गर्ने अन्य सामान्य व्यवसाय सरह बुझेका छौं । बैंक, बिमा वा अरु कुनै वित्तीय सेवा प्रदायक कम्पनीभन्दा यसलाई फरक अर्थमा लिएका छैनौं ।

सत्रौं शताब्दीमा इस्ट इन्डिया कम्पनीले व्यवसाय विस्तारका लागि सेयर जारी गरेको थियो । कालान्तरमा उसको सिको गर्दै सेयर जारी गर्ने कम्पनीहरू युरोपमा थुप्रै भए । ती कम्पनीहरूले सेयर जारी गर्न एजेन्टको प्रयोग गर्थे । लगानीकर्ताले किनेको सेयर बिक्री गर्ने ठाउँ थिएन । युरोपका कफी हाउसहरूमा 'फलानो कम्पनीको सेयर किन्ने भए सम्पर्क गर्नु' भन्ने सूचनामूलक पोस्टर टाँसिएका हुन्थे । पछि तिनै कफी हाउस सेयर किनबेच गर्ने एजेन्टको भेटघाटस्थल बन्यो, मोलतोल हुन थाल्यो, एजेन्टहरू संगठित हुँदै गए । त्यो संगठित स्वरूपको नाम स्टक एक्सचेन्ज रह्यो । आम्स्टर्डम र लन्डनमा सँगसँगै जसो स्टक एक्सचेन्ज खुल्यो । न्युयोर्क वालस्ट्रिटको चौतारीमा भेला हुने स्टक ब्रोकरहरूले पनि आफूलाई संगठित बनाए । पछि यसले न्युयोर्क स्टक एक्सचेन्जको रूप धारण गर्‍यो ।

स्टक एक्सचेन्ज अस्तित्वमा आएका यी घटना जति रोचक छ, त्यत्तिकै चाखलाग्दो यिनको विकासक्रम छ । हाल आएर स्टक एक्सचेन्जहरूलाई बजार अर्थतन्त्रको मियोको रूपमा लिने गरिएको छ । ब्रोकर एसोसिएसनका रूपमा अब स्टक एक्सचेन्ज सीमित रहेनन् । वास्तवमा अब कुनै पनि स्टक एक्सचेन्ज म्युचुलाइज अर्गनाइजेसनका रूपमा रहने छैनन् । आफैं नीति-नियम बनाउने, आफैं कार्यान्वयन गर्ने, आफैं बजार सञ्चालन गर्ने, अन्यथा हुन गए आफैं कार्बाहीका लागि अधि सर्नुपर्ने विरोधाभाषपूर्ण स्थितिको अन्त्य हुनैपर्ने थियो । स्वार्थ बाझिने किसिमको स्टक एक्सचेन्जहरूको संरचना परिवर्तन गरी संस्थागत सुशासन कायम गर्नु आवश्यक थियो ।

समग्र अर्थतन्त्र, राजनीतिक, सामाजिक परिपाटीलाई नै उथलपुथल पार्ने किसिमका गतिविधिको उद्गम बिन्दु स्टक एक्सचेन्जहरू हुन थालेपछि यसको सुसञ्चालनमा सरकारहरूको चासो बढेको हो । सन १९३० दशकको महामन्दी, सन् १९८५, सन १९९७ र सन २००८ को वित्तीय संकटसँग स्टक एक्सचेन्जहरू जोडिएका छन् । खर्बौंको सम्पत्ति नाश भएको, लाखौंले रोजगारी गुमाएको, ठुलठूला संस्थाहरू धराशयी भएका यी घटनाले सरकारहरूलाई पुँजी बजार सञ्चालनअत्यन्तै संवेदनशील विषयका रूपमा ग्रहण गर्न र सोही अनुरूप व्यवहार गर्न बाध्य बनाएको हो ।

यसरी स्टक एक्सचेन्जको इतिहासलाई केलाउँदा के देखिन्छ भने अर्थतन्त्र र सर्वसाधारणको पक्षमा यसले चार किसिमले भूमिका खेल्छ । त्यो भूमिकालाई पुँजी परिचालन, तरलता, मूल्य निर्धारण र जोखिम तथा प्रतिफल वितरणमा वर्गीकरण गर्न सकिन्छ । धितोपत्र जारी गर्ने निष्कासनकर्ता र खरिद गर्ने लगानीकर्ता दुवै पक्ष स्टक एक्सचेन्जका सेवाग्राही हुन । उद्योग व्यवसाय सञ्चालनका लागि आवश्यक पर्ने पुँजीको व्यवस्था र स-सानो बचतलाई उचित प्रतिफल प्राप्त हुने साधनमा लगानी गर्न उपयुक्त अवसर पुँजी बजारले उपलब्ध गराउँछ । स्टक एक्सचेन्जबिनाको पुँजी बजार हामीले कल्पना गर्न सक्दैनौं ।

पुँजी बजारमा आउने हरेक किसिमका धितोपत्रलाई आवश्यक परेको बेला नगदमा परिणत गर्न सकिने व्यवस्था स्टक एक्सचेन्जले गरेको हुन्छ । वित्तीय सम्पत्तिलाई जुन सहजता र तीव्रताका साथ तरलता उपलब्ध गराउँछ त्यति नै चुस्त र सक्षम स्टक एक्सचेन्ज हुन्छ । तरलता उपलब्ध गराउने क्रमसँगै त्यस्ता वित्तीय सम्पत्तिको मूल्य निर्धारण पनि भइरहेको हुन्छ । वित्तीय सम्पत्तिको मूल्य निर्धारण सूचना प्रवाहसँग जोडिएको विषय हो । बजारमा कारोबार हुने वित्तीय सम्पत्तिसँग सम्बद्ध सबै खाले सूचना सरोकारवाला सबैको पहुँच स्थापित गर्ने संयन्त्र पनि स्टक एक्सचेन्ज नै हो । लगानीकर्तामाथि उपलब्ध सूचनाको प्रशोधनमार्फत वित्तीय सम्पत्तिको अन्तर्निहित र बजार मूल्यबीच तादात्म्य कायम गर्ने प्रयास निरन्तर भइरहेको हुन्छ । जबजब वित्तीय सम्पत्तिको अन्तर्निहित र बजार मूल्यको अन्तर बढ्दै जान्छ बजारमा संकट देखा पर्छन् । त्यस्ता संकट रोकथाम गर्नेतर्फ बजार सञ्चालक सचेत रहनुपर्छ ।

जोखिम र प्रतिफल हरेक व्यवसायको अभिन्न पक्ष हो । यस विषयमा धेरै गहन अध्ययन भएका छन् । वास्तवमा इस्ट इन्डिया कम्पनीले सेयर जारी गर्नुको मुख्य उद्देश्य नै जोखिम र प्रतिफलको वितरण गर्नु थियो । वर्तमान वित्तीय प्रणाली इस्ट इन्डिया कम्पनीले देखेको जस्तो जोखिम र प्रतिफलमा मात्र सीमित छैन । अहिले धितोपत्र बजारमा साधारण सेयरभन्दा निकै जटिल किसिमका वित्तीय औजारको कारोबार हुने गरेको छ । लगानीकर्ताले यी जटिल औजारहरूमा रहेका जोखिम र प्रतिफललाई बुझ्ने आफ्नो क्षमताअनुरूप त्यसलाई ग्रहण गर्न सक्ने बनाउने अभिभारा पनि स्टक एक्सचेन्जकै हुन आउँछ ।

स्टक एक्सचेन्जहरूको छाता संगठन वर्ल्ड फेडेरेसन अफ एक्सचेन्जेजले मूलभूत रूपमा स्टक एक्सचेन्जहरूको कर्पोरेटाइजेसन, कमिसनमा उदारीकरण र स्ट्रिकन बेस्ड ट्रान्ज्याक्सनमा जोड दिँदै आएको छ । स्टक एक्सचेन्जको प्रभावकारी सञ्चालनका लागि यी तीन विषयलाई न्यूनतम सर्त मानिएको छ । यिनै न्यूनतम सर्तको सेरोफेरोमा भिन्न स्तर र मात्रामा स्टक एक्सचेन्जहरू विकसित भएका छन् । हाल संसारमा दुई-चार वटा स्टक एक्सचेन्जहरू मात्र म्युचुअलाइज अर्गनाइजेसनको रूपमा छन् भने केही सरकारी स्वामित्वका छन् । सबैजसो स्टक एक्सचेन्जले स्ट्रिकन बेस्ड ट्रान्ज्याक्सन प्रयोगमा ल्याएका छन् । कमिसनमा उदारीकरणले भने गति लिन सकेको छैन । विकसित र परिपक्व बजारले मात्रै कमिसनको दर निर्धारणलाई खुला छोडिदिएका छन् ।

बजारलाई स्थायित्व प्रदान गर्न, पारदर्शिता कायम गर्न, चुस्त बनाउन, प्रभावकारी सञ्चालन, लगानी विविधीकरण एवं पुँजी परिचालनलाई व्यापक बनाउनुका साथै सञ्चालनको गति तीव्र बनाउन वर्ल्ड फेडेरेसन अफ एक्सचेन्जेजले उल्लिखित तीन विषयमा जोड दिएको हो । यस क्रममा स्टक एक्सचेन्जको आम्दानी घट्ने तर खर्च बढ्नुका साथै इलेक्ट्रोनिक कम्प्युनिकेसन नेटवर्क, ब्याक पुलजस्ता वैकल्पिक कारोबारस्थल पनि देखा पर्न थालेपछि यस क्षेत्रमा एक अर्को प्रवृत्ति विकसित भएको छ ।

यो प्रवृत्ति स्टक एक्सचेन्जहरूको एकीकरण र रणनीतिक साभेदारी हो । वित्तीय उदारीकरण (पुँजी खाता पूर्ण परिवर्त्यता) र सूचना प्रविधिको विकासले पुँजी बजारको एकीकरणलाई तीव्र बनाएको छ । एकअर्का मुलुकमा धितोपत्र जारी गर्ने, कम्पनीहरू विदेशी बजारमा सूचीकरण गर्ने, विदेशी बजारमा सूचीकृत कम्पनीका सेयर तथा अन्य धितोपत्र किनबेच गर्ने चलन विस्तारित हुँदै गएको छ । मुलुकको आर्थिक नीति, प्रविधिको विकास, बजार सम्बद्ध ऐन-कानून, नियमन तथा सुपरिवेक्षकीय क्षमता एवं बजार सहभागीको रणनीतिले स्टक एक्सचेन्जको एकीकरणलाई बल पुगेको छ ।

युरोपमा स्टक एक्सचेन्जहरू एकीकरणको प्रयास सन् १९६० को दशकबाटै सुरु भएको हो । उत्तर अमेरिकामा पनि स-साना स्टक एक्सचेन्जहरू ठूला स्टक एक्सचेन्जमा बिलय हुने क्रम त्यतिबेलैसुरु भएको हो । सन् २००० मा पेरिस स्टक एक्सचेन्ज, आमस्टर्डम स्टक एक्सचेन्ज र ब्रसेल्स स्टक एक्सचेन्ज मिलेर बनेको युरोनेक्स्ट सबैभन्दा महत्वपूर्ण घटना हो । यसमा पछि लिस्बन स्टक एक्सचेन्ज र लन्डन स्टक एक्सचेन्ज थपिए भने सन् २०१३ मा न्युयोर्क स्टक एक्सचेन्जसँगको साभेदारीले यसलाई सबैभन्दा ठूलो अन्तरमहादेशीय सञ्जालका रूपमा स्थापित गरिदियो ।

युरोनेक्स्टको सिको गर्दै स्टक एक्सचेन्जको एकीकरणले तीव्रता पाएको छ । क्यानडा, हङकङ, जापान, जर्मनी, बाल्टिक तथा नर्डिक मुलुक र ब्राजिलमा एकीकरणमार्फत ठूला स्टक एक्सचेन्जहरू खडा भएका छन् । सार्क क्षेत्रमा गत वर्ष कराँची, इस्लामावाद र लाहोर मिलेर पाकिस्तान स्टक एक्सचेन्ज बनेको छ । फन्डै १५ वर्ष लामो प्रयासपछि पाकिस्तानमा स्टक एक्सचेन्जको एकीकरणले मूर्त रूप लिएको हो ।

एकीकरण हुन नसकेको अवस्थामा रणनीतिक साभेदारीमार्फत बृहत् कारोबार सञ्जाल निर्माण गर्ने क्रम पनि वर्तमान विश्वमा चलिरहेको छ । खासगरी मलेसिया, सिंगापुर र थाइल्यान्डको साभेदारी, अस्ट्रेलिया र न्युजिल्यान्डको साभेदारी, हङकङ र सांघाई तथा हङकङ र सेन्जेनको साभेदारी, पेरु कोलम्बिया र चिली मिलेर बनेको सञ्जाल तथा पूर्व अफ्रिकी मुलुकका स्टक एक्सचेन्जहरूको साभेदारीले बृहत् कारोबार मञ्च निर्माण गरेका छन् । यसबाहेक सूचीकरण वा कारोबार मात्रै गराउने अथवा एकअर्काको मुलुकमा धितोपत्र जारी गर्ने गरी थुप्रै सम्झौता भएका छन् ।

यो एकीकरण र साभेदारीको विश्वव्यापी लहरले पुँजी बजारलाई सुदृढ र व्यापक बनाउँदै लगेको छ । विभिन्न कालखण्ड र भूखण्डमा भएका प्रयोगसिद्ध तथ्यलाई हामीले पनि अंगीकार गर्नुपर्छ । हाम्रो प्रयास पुँजी बजारलाई खण्डीकरण गर्ने होइन एकीकरण गर्नेतर्फ लक्षित हुनुपर्छ । यसो हुन सकेको अवस्थामा मात्र आकारको मितव्ययिताको लाभ पाउन सक्छौं, कारोबारको लागत न्यून भएर जान्छ, बजारले स्थायित्व प्राप्त गर्छ, जोखिम न्यूनीकरण हुँदै जान्छ, कार्यक्षमतामा वृद्धि हुन्छ, प्रभावकारिता बढ्छ, पारदर्शिता तथा संस्थागत सुशासनको प्रवर्द्धन हुन्छ । हाम्रो नीतिगत निर्णय र व्यवहारिक कार्य यसतर्फ केन्द्रित हुनुपर्छ । यसबाट मुलुकको आर्थिक समृद्धि तथा सर्वसाधारणको आर्थिक हित सुनिश्चित गर्न सकिन्छ ।

सेक्युरिटी खरिद-बिक्री केन्द्रबाट सुरु भएको हाम्रो इतिहास ओपन आउट क्राई सिस्टम हुँदै सेमी अटोमेटेड ट्रेडिङ प्लेटफर्मलाई फुल्ली अटोमेटेड ट्रेडिङ सिस्टमले प्रतिस्थापन गर्ने चरणमा पुगेको छ । काठमाडौंमा सीमित बजार पूर्वमा भ्रूपादेखि पश्चिममा कैलाली पुगेको छ । देशभरका २२ सहरमा कारोबारका लागि ९२ ट्रेडिङ टर्मिनल उपलब्ध भएका छन् । साधारण सेयरको कारोबारमात्र भइरहेको अवस्थाबाट माथि उठ्नै पर्ने भएको छ । यस सम्बन्धमा विभिन्न स्वदेशी तथा विदेशी संस्थाहरूसँग प्रारम्भिक छलफल भएको छ । नेप्सेको यो प्रयासमा सबैको सहयोग अपेक्षित छ ।

## धितोपत्रको दोस्रो बजार कारोबारको सुपरिवेक्षण

■ गिरिराज दाहाल  
वरिष्ठ अधिकृत, नेप्से

- दोस्रो बजार कारोबारको सुपरिवेक्षणलाई प्रभावकारी बनाउन कानुनी व्यवस्था मात्र पर्याप्त हुँदैन त्यसका लागि धितोपत्र बजारको कारोबार प्रणाली पनि सुपरिवेक्षणमैत्री हुनु आवश्यक छ ।

धितोपत्रको दोस्रो बजार एउटा संवेदनशील बजार हो । यसलाई व्यवस्थित ढंगबाट सञ्चालन गरी आम लगानीकर्तामा धितोपत्र बजारप्रतिको विश्वसनीयता अभिवृद्धि गर्न यससँग सम्बन्धित नियम-कानून आवश्यक पर्छ । आम लगानीकर्तालाई सुसूचित गर्न जसरी धितोपत्र बजारमा सूचनाको महत्वपूर्ण भूमिका हुन्छ, त्यसैगरी बजारलाई स्वच्छ, विश्वसनीय र पारदर्शी बनाउन प्रभावकारी अनुगमन तथा सुपरिवेक्षण सम्बन्धी कानुनी व्यवस्थाको पनि महत्वपूर्ण भूमिका हुन्छ ।

विश्वभरको अभ्यास हेर्ने हो भने समग्र पुँजीबजारको सुपरिवेक्षण तथा नियमन गर्न विभिन्न देशमा सरकारका फरकफरक निकायहरू तोकिएका हुन्छन् । तर दोस्रो बजारमा हुने कारोबारको सुपरिवेक्षण तथा अनुगमन गर्न अग्रपंक्तिको नियामकको रूपमा स्टक एक्सचेन्जहरूले नै प्रमुख भूमिका निर्वाह गर्दै आएको पाइन्छ । आज संसारमा प्रविधिमा भएको द्रुततर विकासका कारण अन्य क्षेत्रमा जस्तै धितोपत्र बजारमा पनि विभिन्न प्रकारका कानुनी चुनौती थपिएका छन् । बदलिँदो प्रविधिका कारण एकातर्फ धितोपत्र बजारमा समयानुकूल कानुनी व्यवस्था गर्नुपर्ने भएको छ भने अर्कोतर्फ नयाँनयाँ प्रविधिका कारण अन्य क्षेत्रमा जस्तै धितोपत्र बजारमा पनि बढ्न सक्ने सम्भावित नयाँ प्रकारका आपराधिक गतिविधिलाई मध्यनजर गरी सोही बमोजिम प्रविधिमैत्री कानूनको आवश्यकता छ । धितोपत्र बजार आम लगानीकर्ताको सरोकार हुने संवेदनशील क्षेत्र भएकाले यसमा अझ प्रस्ट कानुनी व्यवस्थाको आवश्यकता पर्छ । दोस्रो बजार कारोबारको सुपरिवेक्षणलाई प्रभावकारी बनाउन कानुनी व्यवस्था मात्र पर्याप्त हुँदैन त्यसका लागि धितोपत्र बजारको कारोबार प्रणाली पनि सुपरिवेक्षणमैत्री हुनु आवश्यक छ ।

### सुपरिवेक्षणका अन्तर्राष्ट्रिय अभ्यास

प्रभावकारी ढंगले सुपरिवेक्षण तथा अनुगमन गर्न समग्र पुँजी बजारको नियमन निकाय र स्टक एक्सचेन्ज दुवै प्रविधियुक्त र उक्त प्रविधिसँग मेल खाने प्रविधिमैत्री कानुनी व्यवस्थायुक्त हुनुपर्छ । सामान्यतया विश्वभरि नै 'वास्तविक समय सुपरिवेक्षण' र 'अफलाइन सुपरिवेक्षण' गरी दुई किसिमबाट दोस्रो बजार कारोबारको सुपरिवेक्षण हुने गरेको पाइन्छ । भारतमा सुपरिवेक्षणका लागि सेक्युरिटीज करार रेगुलेसन एक्ट, १९५६ तथा नियम १९५७, सेबी (स्टक ब्रोकर एन्ड सबब्रोकर) रेगुलेसन १९९२, सेबी (प्रोभिटेसन अफ इन्साइडर ट्रेडिङ) रेगुलेसन १९९२, सेबी (प्रोभिटेसन अफ फ्रडेन्ट एन्ड अनफेयर ट्रेड प्राक्टिसेज) रेगुलेसन २०००, प्रिभेन्ट अफ मनी लाउन्डरिङ एक्ट, २०००, कर्पोरेट गर्भनेन्स कोड अफ कन्डक्ट जस्ता विभिन्न नियम तथा कानुनी व्यवस्था लागू गरिएको छ । दोस्रो बजारको सुपरिवेक्षण गर्न भारतमा अनुसन्धान, सुपरिवेक्षण र जोखिम व्यवस्थापन जस्ता विधिहरू अपनाएको पाइन्छ । पूर्वविश्लेषण, सुपरिवेक्षण गतिविधि (अनलाइन र अफलाइन सुपरिवेक्षण), अफवाह प्रमाणीकरण, जोखिम निवारणका लागि विभिन्न उपायहरू अबलम्बन गर्ने गरेको पाइन्छ ।

भारतको मुम्बई स्टक एक्सचेन्जमा धितोपत्रको मूल्य, स्थिति निगरानी तथा पूर्वनिगरानी र अनुसन्धान गरी मुख्यतः तीन प्रकारबाट बजारको सुपरिवेक्षण गर्ने गरेको पाइन्छ । मूल्य अन्तर्गत मूल्यमा भएको अस्वाभाविक घटबढ तथा मूल्य र परिमाण दुवैमा भएको अस्वाभाविक उत्तारचढावको अनुगमन, स्थिति निगरानी र पूर्वनिर्धारित जोखिम व्यवस्थापन मुख्य सदस्यहरूको असमान्य स्थितिसँग सम्बन्धित छन् । अनुसन्धान अन्तर्गत सन्याप अन्वेषण, परीक्षणहरू र विस्तृत अनुसन्धान गर्ने गरेको पाइन्छ । अमेरिकाको नास्डकले स्मार्ट ट्रेड सुपरिवेक्षण सफ्टवेयर प्रणालीद्वारा कारोबारको सुपरिवेक्षण गर्ने गरेको पाइन्छ साथै नास्डकले मासिक, त्रैमासिक र वार्षिक रूपमा दैनिक सुपरिवेक्षण गतिविधि समेटिएको सुपरिवेक्षण प्रतिवेदन सार्वजनिक गर्ने गरेको छ । बंगलादेश स्टक एक्सचेन्जमा मूल्य र परिमाणमा भएको अस्वाभाविक घटबढ साथै आवश्यक कदम चाल्नुपूर्व डिफल्ट जोखिम व्यवस्थापन गरेर सुपरिवेक्षण गर्दै आएको पाइन्छ ।

### नेपालमा सुपरिवेक्षणका लागि भएका कानुनी व्यवस्था

धितोपत्र ऐन, २०६३ ले नेपालको समग्र पुँजी बजारको अनुगमन गर्न नेपाल धितोपत्र बोर्डलाई अधिकार दिएको छ । उक्त ऐनको परिच्छेद ९ ले धितोपत्रको भित्री कारोबार र धितोपत्र कारोबारसम्बन्धी कसूर तथा दण्ड-सजायको व्यवस्था गरेको छ । उक्त परिच्छेदको दफा ९१ मा "भित्री कारोबार भन्नाले कुनै व्यक्तिले सार्वजनिक नभएका धितोपत्रको मूल्यमा असर पार्न सक्ने भित्री सूचना वा जानकारीहरूको आधारमा आफूले धितोपत्र कारोबार गरेमा वा अरूलाई धितोपत्र कारोबार गर्न लगाएमा वा आफूलाई थाहा भएको सूचना वा जानकारी आफ्नो कर्तव्य पालनाको सिलसिलामा बाहेक अरू कसैलाई दिएमा त्यस्तो व्यक्तिले धितोपत्रको भित्री कारोबार गरेको मानिनेछ" उल्लेख छ । त्यस्तै उक्त ऐनको दफा ९४ ले भुटो कारोबारसम्बन्धी व्यवस्था गरेको छ । उक्त दफामा भनिएको छ:

- (क) प्रत्यक्ष वा अप्रत्यक्ष रूपमा धितोपत्र खरिद वा बिक्री भएको भए तापनि वास्तविक स्वामित्व फरक नपर्ने भएमा,
- (ख) अर्कोले खरिद वा बिक्री गर्न प्रस्ताव गरेको मूल्य थाहा पाई सोहीसँग मिल्ने गरी खरिद वा बिक्री गर्ने प्रस्ताव गरेको भएमा ।

त्यस्तै, दफा ९८ मा जालसाजीयुक्त कारोबारबारे व्यवस्था गरिएको छ । उक्त दफामा भनिएको छ:

- (क) कसैलाई भुक्त्याउन कुनै प्रविधि, योजना वा काम गरेमा वा कसैलाई भुक्त्यानमा पारी कुनै काम गराएमा वा काममा लगाएमा जालसाजीयुक्त कारोबार मानिनेछ ।

सम्पत्ति शुद्धीकरण तथा आतंककारी क्रियाकलापमा वित्तीय लगानी निवारण निर्देशिका, २०६९ मा पनि धितोपत्रको कारोबार गर्ने ग्राहक र शंकास्पद गतिविधिको पहिचान गर्ने, धितोपत्र कारोबारको प्रतिवेदन पेस गर्ने तथा जोखिम व्यवस्थापन गर्नुपर्ने जस्ता प्रावधान छन् । त्यसैगरी, सरकारी ऋणपत्र दोस्रो बजार कारोबार सञ्चालन विनियमावली, २०६२ को विनियम १३ ले कारोबारमा पारदर्शिता ल्याउन कारोबारसम्बन्धी अभिलेख राख्नुपर्ने, विनियम १४ ले सदस्यहरूले जानकारी तथा विवरण पेस गर्नुपर्ने, विनियम १५ ले कारोबार स्थगन गर्न सक्ने, विनियम १६ ले सदस्यको निरीक्षण र विनियम १७ ले कारोबार गर्न रोक लगाउन सक्ने जस्ता व्यवस्था गरेको छ ।

धितोपत्र ऐन, २०६३ को दफा ११७ (ग) मा धितोपत्र बजारले धितोपत्र बजार स्वच्छ र पारदर्शी ढंगबाट सञ्चालन गर्न कर्मचारीको सेवा र आचरण तथा बजार निरीक्षण र अनुगमनसम्बन्धी व्यवस्था गर्न धितोपत्र बोर्डको स्वीकृतिमा धितोपत्र बजारले विनियम बनाउन सक्ने व्यवस्था छ ।

## सुपरिवेक्षणमा देखिएका समस्या र समाधानका उपाय

दोस्रो बजार कारोबार र सदस्य दलालको अनुगमन गर्न नेपालको एकमात्र स्टक एक्सचेन्ज नेपाल स्टक एक्सचेन्ज लिमिटेडले कारोबारको अनुगमन तथा सुपरिवेक्षण वास्तविक समय सुपरिवेक्षण र अफलाइन सुपरिवेक्षणको रूपमा गर्दै आइरहेको छ । नेप्सेको वर्तमान सुपरिवेक्षण प्रणाली पूर्णतया प्रविधिमैत्री हुन नसकेको र सुपरिवेक्षणसम्बन्धी कानुनी व्यवस्था पनि पुरानो र अस्पष्ट भए पनि नेप्सेले आन्तरिक स्रोत, साधनले भ्याएसम्म निन्तर रूपमा सुपरिवेक्षण गर्दै आएको छ ।

यसै सन्दर्भमा एउटा प्रतिनिधि उदाहरण हेरौं- नेप्सेमा सूचीकृत कम्पनी युनाइटेड इन्स्योरेन्स कम्पनी लिमिटेडको धितोपत्रहरू विभिन्न समयमा लगानीकर्ताबीच दोस्रो बजारमा पटकपटक खरिद-बिक्री भइरहेको थियो । उक्त कम्पनीले ग्लोबल आईएमई क्यापिटल (तत्कालीन एलिट क्यापिटल लिमिटेड) लाई सेयर रजिस्ट्रार नियुक्त गरेको थियो । उक्त युनाइटेड इन्स्योरेन्स कम्पनीको कारोबार भई लगानीकर्ताको नाममा स्वामित्व हस्तान्तरण हुँदा संस्थापक र सर्वसाधारण दुवै समूहको सेयर धेरैपटक कारोबार भएको देखियो । सर्वसाधारण समूहको सेयर भनी खरिद गरेका लगानीकर्ताको नाममा संस्थापक समूहको सेयरहरू नामसारी भएपछि नेप्सेमा लगानीकर्ताबाट गुनासो दर्ता भयो । युनाइटेड इन्स्योरेन्स र उक्त कम्पनीको सेयर रजिस्ट्रार ग्लोबल आईएमई क्यापिटललाई उक्त समस्या समाधान पटकपटक मौखिक र लिखित निर्देशन दिइयो । यस विषयमा पटकपटक छलफल पनि भयो । तैपनि समस्या समाधान नभएपछि लगानीकर्ता र कम्पनीबीच नेप्सेको पहलमा छलफल गराई नेप्सेकै मध्यस्थतामा उक्त कम्पनीको सेयरको बजार मूल्य बराबरको रकम लगानीकर्तालाई कम्पनीले फिर्ता दिई संस्थापक सेयरहरू कम्पनी स्वयंले खरिद गरी समस्या समाधान गरियो । तैपनि त्यसको कानुनी आधार स्पष्ट भएको पाइँदैन । यो त एउटा प्रतिनिधि उदाहरण मात्र हो । यस्ता थुप्रै प्रकारका समस्या नेप्सेको मध्यस्थतामा समाधान भएका छन् ।

सदस्यता तथा कारोबार राफसाफ तथा फर्स्योर्ट विनियमावली, २०५५ इउभल इगत ऋचथ व्थकतभ लागू हुँदाको बेला बनेको हो । हालको कम्प्युटरकृत कारोबार प्रणालीको सुरुवात विसं २०६४ सालमै भए पनि त्यस बमोजिमको कानुनी व्यवस्था हालसम्म हुन सकेको छैन । दोस्रो बजार कारोबारलाई नियमित र प्रभावकारी ढंगले सुपरिवेक्षण गरी भित्री कारोबार, भुटा कारोबार, Rumor verification गरी आम लगानीकर्तामा बजारप्रतिको विश्वसनीयता अभिवृद्धि गर्न हाल देखिएका यी समस्याको उचित समाधान गर्नु पर्दछ ।

१. कारोबारको सुपरिवेक्षणका लागि हालको सदस्यता तथा कारोबार विनियमावली, २०५५ Open Out Cry System लागू भएका बखत बनेको र हालको सन्दर्भमा पुरानो भइसकेकाले कम्प्युटरकृत प्रणालीमैत्री हुन सकेको छैन । यसका लागि हालको सेमी-अटोमेटेड तथा भविष्यमा आउन लागेको पूर्ण अटोमेटेड अनलाइन टेडिङ प्रणालीमैत्री हुने गरी नेप्सेको कारोबार सञ्चालन विनियमावली संशोधनको अन्तिम चरणमा पुगेको छ । उक्त विनियमावली स्वीकृत गरी तत्काल लागू गर्नुपर्ने देखिएको छ ।
२. हालको सेमी-अटोमेटेड कारोबार प्रणालीलाई विस्थापित गरी पूर्ण अटोमेटेड अनलाइन प्रणाली बनाएसँगै उक्त प्रणालीलाई पूर्ण सुपरिवेक्षणमैत्री समेत बनाएर कारोबारको Real time र Off time सुपरिवेक्षणलाई प्रविधिमैत्री बनाउन आवश्यक देखिएको छ ।
३. धितोपत्र बजार संवेदनशील र जोखिमयुक्त बजार भएको कारण जोखिम व्यवस्थापन प्रणालीलाई प्रभावकारी बनाउनु आवश्यक छ ।

४. सुपरिवेक्षणका लागि धितोपत्र ऐन, २०६३ दफा ११७ (ग) मा भएको व्यवस्था बमोजिम नेप्सेका पदाधिकारी एवं कर्मचारीका लागि आचार संहिता सदस्य दलाल एवं दोस्रो बजार कारोबारको अनुगमन तथा सुपरिवेक्षण कार्यविधि बनाएर लागू गर्नुपर्ने देखिएको छ ।
५. सुपरिवेक्षणलाई प्रभावकारी बनाउन प्रविधि र कानुनसँगै सुपरिवेक्षण कार्यमा हाल नेप्सेमा कार्यरत कर्मचारीको संख्या अपर्याप्त भएको हुँदा सुपरिवेक्षणलाई छुट्टै विभाग र यथोचित कर्मचारीको व्यवस्था गरी उनीहरूको दक्षता अभिवृद्धिका लागि राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरका तालिमको समेत व्यवस्था गर्नु आवश्यक छ ।
६. सदस्य दलालको प्रभावकारी अनुगमनका लागि हालको कारोबार तथा सदस्यता विनियमावली, २०५५ पुरानो भएको र कारोबार विनियमावलीसँग एकै ठाउँमा भएका कारण धेरै विषय स्पष्ट हुन नसकेको हुँदा उक्त विनियमावलीलाई कारोबार विनियमावलीबाट अलग गरी छुट्टै सदस्यता विनियमावली बनाई लागू गर्नुपर्छ ।
७. दोस्रो बजारमा नियमित हुने धितोपत्रको कारोबारका अतिरिक्त नेप्सेलाई तोकिएका सदस्य दलालका अन्य विविध पक्षको समेत नियमित रूपमा अनुगमन तथा निरीक्षण गर्ने व्यवस्था गर्नुपर्ने देखिएको छ ।
८. बजारप्रति आमलगानीकर्ताको विश्वास बढाउन नेप्सेबाट प्रत्येक आवमा भए, गरेका कारोबार तथा सदस्यको अनुगमन तथा सुपरिवेक्षणसम्बन्धी कार्य एवं गतिविधि समेटिएको अलग्गै वार्षिक सुपरिवेक्षण प्रतिवेदन तयार गर्नु उपयुक्त हुन्छ ।

अन्त्यमा, दोस्रो बजारमा देखिएका सुपरिवेक्षणसम्बन्धी चुनौतीहरू पूर्ण स्वचालित अनलाइन कारोबार प्रणाली सञ्चालन भई कारोबार विनियमावली र सदस्यता विनियमावली लागू भएसँगै केही सहज, सरल र कानुनी रूपमा स्पष्ट हुने देखिए तापनि बदलिँदो प्रविधिसँगै आउन सक्ने जोखिमलाई समेत मध्यनजर गरी अग्रपंक्तिको नेपाल स्टक एक्सचेन्जले भन्ने प्रभावकारी ढंगले सुपरिवेक्षण तथा अनुगमनका लागि काम गर्नुपर्ने देखिन्छ भने सोही बमोजिम सुपरिवेक्षणलाई अझ प्रभावकारी बनाउन लगानीकर्ता, सदस्य दलाल र सम्बन्धित सरोकारवालाको सहयोग र समग्र पुँजी बजारको नियामक निकाय नेपाल धितोपत्र बोर्डको निर्देशन र सहजीकरण समेत अपरिहार्य हुन जान्छ ।

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## सूचीकृत कम्पनी र संस्थागत सुशासन

■ जगदिश रिजाल  
अधिकृत, नेप्से

- प्रत्येक सूचीकृत कम्पनीमा संस्थागत सुशासन कायम गर्न सकियो भने यसबाट समग्र मुलुक नै लाभान्वित हुनेछ। यस सन्दर्भमा कम्पनी सञ्चालन भनेको सेयधनीबीच प्रतिफल र जोखिम वितरणमात्र हो भन्ने बुझाइलाई अलि फराकिलो बनाउनु पर्छ। यसका लागि हामीले अन्तर्राष्ट्रिय रूपमा प्रचलनमा रहेको संस्थागत सुशासनका सिद्धान्तलाई बुझ्नुपर्छ।
- पुँजी बजारमा जानु भनेको प्रतिफल वितरण गर्नेमात्र हो, जोखिम होइन भन्ने मानसिकताबाट हामी ग्रस्त छौं। पुँजी बजारमा विद्यमान सामान्य कमी कमजोरीलाई लिएर यस खालको धारणा बनेको हुन सक्छ। यो अनुत्पादक सोच बदल्ने दायित्व हामी सबैको हो।

हाम्रो व्यावसायिक क्षेत्रमा एक विरोधाभाषपूर्ण स्थिति छ। एकातिर ठूला उद्योग, व्यवसाय सञ्चालनका लागि आवश्यक पुँजीको अभाव छ भने अर्कोतिर सर्वसाधारणसँग अबौं रूपैयाँ छरिएर रहेको छ। यो विरोधाभाषपूर्ण स्थितिको अन्त्य पुँजी बजारले गर्न सक्छ। नीतिगत एवं संस्थागत संरचनाको विकासमार्फत यसलाई सम्बोधन गर्ने सम्बन्धमा हाम्रो उचित ध्यान पुग्न सकेको छैन।

अधिक आय क्षेत्रमा रहेको बचत सो क्षेत्रबाट अभाव क्षेत्रतर्फ प्रवाह गर्ने सबैभन्दा उत्तम माध्यम पुँजी बजार हो। पुँजी बजारले व्यावसायिक ज्ञान तथा पुँजी परिचालनमा सेतुको काम गर्छ। तर, हाम्रा उद्यमीमा पुँजी बजारलाई उपयोग गर्ने सोचको पर्याप्त विकास भइसकेको छैन। पुँजी बजारमा जानु भनेको प्रतिफल वितरण गर्नेमात्र हो, जोखिम होइन भन्ने मानसिकताबाट हामी ग्रस्त छौं। पुँजी बजारमा विद्यमान सामान्य कमी कमजोरीलाई लिएर यस खालको धारणा बनेको हुन सक्छ। यो अनुत्पादक सोच बदल्ने दायित्व हामी सबैको हो।

नियमले बाध्यकारी बनाएकैले वित्तीय क्षेत्रका कम्पनीहरू (बैंक, वित्त र बिमा) पुँजी बजारमा आएका छन्। हाल नेप्सेमा सूचीकृत १९५ कम्पनीमध्ये १२५ वित्तीय क्षेत्रका हुन्। यो तथ्यांकले के प्रस्ट पार्छ भने नियमले बाध्य बनाएमात्र व्यावसायिक संस्थाहरू पब्लिक कम्पनीका रूपमा स्थापना भएर पुँजी बजारमा प्रवेश गर्छन्, नत्र गर्दैनन्। ०४६ सालको राजनीतिक परिवर्तन र राज्यले अंगीकार गरेको आर्थिक उदारीकरणले निजी क्षेत्रमा थुप्रै व्यवसाय फस्टाएका छन्। कृषि, पर्यटन, शिक्षा, स्वास्थ्य, निर्माण, सेवा, दूरसञ्चार, उत्पादन तथा प्रशोधन क्षेत्रका त्यस्ता धेरै उद्योग व्यवसाय पुँजी बजारमा आएका छैनन्।

पब्लिक कम्पनीमार्फत व्यवसाय सञ्चालनको बहुआयामिक प्रभाव छन्। स्थानाभावका कारण यहाँ पब्लिक कम्पनीमार्फत व्यवसाय सञ्चालनका सन्दर्भमा उद्यमी, व्यवसायीलाई हुने लाभको मात्र चर्चा गरिएको छ।

सबै व्यवसाय सफल हुन्छ भन्ने छैन। पब्लिक कम्पनीमार्फत व्यवसाय गर्दा जोखिम सेयरधनीको ठूलो समुदायमा वितरण हुन्छ। यस्ता कम्पनीमा सेयरधनीको दायित्व लगानी रकममा मात्र सीमित हुनु पनि एउटा सकारात्मक पक्ष हो।

पब्लिक कम्पनीमार्फत लगानीकर्ताको ठूलो समुदायबाट पुँजी संकलन गर्न सकिन्छ । उद्योग-व्यवसाय स्थापना, सञ्चालन तथा विस्तारको विभिन्न चरणमा पुँजी संकलन गर्ने अवसर बजार संरचनाले उपलब्ध गराउँछ । यो कम्पनीको सेयर सर्वसाधारणलाई बिक्री गरेर प्राप्त हुने प्रत्यक्ष लाभ हो । कम्पनीको वित्तीय अवस्था सुदृढ भए ऋण खोज्न र ऋणका सर्तमा मोलतोल गर्न पनि सजिलो हुन्छ ।

पब्लिक कम्पनीको सेयरको बजारयोग्यता तुलनात्मक रूपमा पारिवारिक वा अन्य कुनै किसिमले चलेका व्यावसायिक संगठनको भन्दा उच्च हुन्छ । पब्लिक कम्पनीका रूपमा स्थापित कम्पनी स्टक एक्सचेन्जमा सूचीकृत हुने भएकोले सेयरधनीलाई बजारमा प्रचलित मूल्यमा आफ्नो सेयर बिक्री गर्न सजिलो हुन्छ । यसले सेयरधनीलाई आफ्नो सेयर धितोमा राखेर ऋण लिन पनि सक्षम बनाउँछ । कम्पनीको सेयरको बजारयोग्यतामा वृद्धिसँगै कम्पनीबाहेक आफ्नो रूचिका अन्य क्षेत्रमा सम्पत्ति राख्न सक्ने भएकाले सेयरधनीको तरलता आवश्यकता पनि पूर्ति हुँदै जान्छ । पब्लिक कम्पनी हुँदाको विश्वसनीयता, सेयरको बजारयोग्यतामा सुधार, कम्पनीको हरहिसाबमा पारदर्शितालाई दृष्टिगत गरी सर्वसाधारणले बढीभन्दा बढी मूल्यमा खरिद गर्न चाहन्छन् ।

कम्पनी पब्लिक भएपछि व्यवसायको प्रतिष्ठा बढ्छ र बजारमा पहिचान पनि विस्तार हुन्छ । बजारले पब्लिक कम्पनीलाई व्यावसायिक रूपमा व्यवस्थापन गरिएको र तुलनात्मक रूपमा बढी पारदर्शी (हरहिसाबको लेखापरीक्षण र नियमित रूपमा वित्तीय तथा प्रगति विवरण सार्वजनिक) मान्दछ । फलस्वरूप पब्लिकमा जाने पारिवारिक व्यवसायले बजारमा आफ्नो उपस्थितिलाई अभि सुदृढ बनाउन सक्छ ।

व्यवसायको प्रकृति अनुसार पारिवारिक कम्पनीले अन्यको तुलनामा बढी चुनौती सामना गर्नुपर्छ । यीमध्ये केही चुनौतीलाई कम्पनीभित्रै संस्थागत सुशासन संरचना अवलम्बनमार्फत सम्बोधन गर्न सकिन्छ । कम्पनीको स्वामित्व तथा व्यवस्थापनको स्पष्ट विभाजन गरी नियन्त्रण तथा सन्तुलनको उचित प्रबन्ध मिलाउने किसिमको संरचना पब्लिक लिमिटेड कम्पनीमा हुन्छ ।

पारिवारिक व्यवसायभित्र संस्थागत सुशासनको जिम्मेवारी सामान्यतया संस्थापक, सञ्चालक सदस्य तथा व्यवस्थापनका उच्च अधिकारीमा बाँडिएको हुन्छ । तथापि पारिवारिक व्यवसायलाई दीर्घकालसम्म सम्भाव्य, दिगो बनाउने हेतुले परिवारका सदस्यमा यस्तो जिम्मेवारी बढी राखिएको हुन्छ । यसबाहेक, परिवारका सदस्यको जिम्मेवारी कम्पनी सञ्चालनमा मात्र सीमित हुँदैन । उनीहरूको जिम्मेवारी परिवार र व्यवसायसँग परिवारको सम्बन्धबीच तालमेल मिलाउने पनि हुन्छ । पारिवारिक व्यवसायको प्रारम्भिक चरणमै सुदृढ पारिवारिक व्यवस्थापन गर्न सके परिवारका सदस्यबीचको व्यावसायिक सवालमा देखा पर्न सक्ने सम्भावित द्वन्द्वलाई सम्बोधन गर्न मद्दत पुग्छ । यसले परिवारका सदस्यलाई व्यवसाय विस्तार लगायतका अन्य मुद्दामा ध्यान केन्द्रित गर्न सहयोग पुऱ्याउँछ ।

विश्व बैंकको एक अध्ययन अनुसार पारिवारिक रूपमा सञ्चालित ९० प्रतिशतभन्दा बढी व्यावसायिक प्रतिष्ठान तीन पुस्ताभन्दा अगाडि बढ्न सक्दैनन् । त्यसैले कम्पनीको दीर्घजीवनका लागि पनि वैकल्पिक संरचनामा जानु आवश्यक हुन्छ ।

परिवारको व्यवस्थापनबाहेक परिवारका सदस्यले कम्पनीको सञ्चालक समिति तथा उच्च व्यवस्थापकको संरचना तय गर्नमा पनि पर्याप्त ध्यान दिनुपर्छ । एउटा क्षमतावान, प्रभावकारी रूपमा स्वायत्त, सुसंगठित सञ्चालक समितिले कम्पनीको सही रणनीति तर्जुमा गर्न तथा व्यवस्थापनको कार्यसम्पादनको अनुगमन गर्न

सकछ । यसैगरी, कम्पनीको दैनिक गतिविधिलाई अगाडि बढाउन व्यावसायिक तथा सुसञ्चालित व्यवस्थापन आवश्यक हुन्छ । सञ्चालक तथा उच्च व्यवस्थापकको छनोट तिनीहरूको योग्यता तथा कार्यसम्पादनमा आधारित हुनुपर्छ ।

स्टक एक्सचेन्ज धितोपत्रको कारोबार गर्ने ठाउँमात्र होइन यो सूचीकृत कम्पनीमा असल संस्थागत सुशासन सुनिश्चित गर्ने माध्यम पनि हो । हुन त व्यावसायिक उद्देश्यले स्थापित संगठित संस्थामा सुशासन कायम गर्ने विषय सहज छैन । स्टक एक्सचेन्जले मात्रै समग्र मुलुकमा सञ्चालित कम्पनीको संस्थागत सुशासन सुनिश्चित गर्न सकदैन । यसमा सरकार, नियामक निकाय, कम्पनी संस्थापन, सेयरधनी लगायतको महत्वपूर्ण हात हुन्छ ।

प्रत्येक सूचीकृत कम्पनीमा संस्थागत सुशासन कायम गर्न सकियो भने यसबाट समग्र मुलुक नै लाभान्वित हुनेछ । यस सन्दर्भमा कम्पनी सञ्चालन भनेको सेयरधनीबीच प्रतिफल र जोखिम वितरणमात्र हो भन्ने बुझाइलाई अलि फराकिलो बनाउनु पर्छ । यसका लागि हामीले अन्तर्राष्ट्रिय रूपमा प्रचलनमा रहेको संस्थागत सुशासनका सिद्धान्तलाई बुझ्नुपर्छ ।

असल संस्थागत सुशासनका सिद्धान्त चार मुख्य आधार छन् : पारदर्शिता, जवाफदेहिता, न्यायोचित, जिम्मेवारीको बाँडफाँड । पारदर्शिताको सिद्धान्तले प्रत्येक सरोकारवालालाई सान्दर्भिक सूचनाहरू उपलब्ध गराउनुपर्छ भन्छ । यसैगरी, कामदार, राज्य, सेयरधनी, उपभोक्ता र पर्यावरणप्रति कम्पनी संवेदनशील हुनुपर्छ भन्ने सिद्धान्त जवाफदेहिताको हो । सबै वर्गका सरोकारवालाले प्राप्त गर्ने लाभको वितरण न्यायोचित हुनुपर्छ भन्ने तेस्रो सिद्धान्त हो । चौथो सिद्धान्त कम्पनी संरचनाको प्रत्येक तहमा जिम्मेवारीको बाँडफाँड भएको हुनुपर्छ भन्ने हो । कम्पनीको व्यवस्थापन सञ्चालक समितिप्रति, सञ्चालक समिति साधारणसभाप्रति जवाफदेही हुनुपर्छ भन्ने किसिमले जिम्मेवारीको बाँडफाँड गरिनुपर्छ । सञ्चालक समितिभित्र पनि विभिन्न उपसमिति गठन गर्नुका साथै त्यस्ता उपसमिति र सञ्चालकहरूको कार्यसम्पादन समीक्षाको व्यवस्था हुनुपर्छ ।

समग्र मुलुकको व्यावसायिक पारदर्शिता, संस्थागत सुशासन र भ्रष्टाचार निवारणका लागि पनि पब्लिक कम्पनी आवश्यक छन् । त्यसैगरी, यस्ता पब्लिक कम्पनीमा असल संस्थागत सुशासनको अभ्यासलाई सुदृढ बनाउँदै लैजानुपर्छ । यसबाटै आर्थिक समृद्धि र समावेशी विकास सम्भव छ ।

## भ्याटको भयमा सेयर बजार

■ अम्बिका पौडेल

अध्यक्ष, नेपाल इन्भेस्टर्स फोरम

- मूल्य अभिवृद्धि कर निर्देशिका २०६९ को दफा ४.१७ ले बैंक तथा वित्तीय संस्थाले प्रदान गर्ने बचत संकलन र ऋण प्रवाहसम्बन्धी सेवा, बचत वा कर्जा सुरक्षण सेवा, अवकाश कोषसम्बन्धी सेवा, सेयर वा ऋणपत्र वा अन्य ऋणपत्रको निष्कासन वा व्यवस्थापन वा खरिद-बिक्रीसम्बन्धी सेवा समेतलाई वित्तीय सेवा मानी त्यसमा भ्याट नलाग्ने प्रस्ट पारेको छ ।

सेयर ब्रोकरको कारोबारमा मूल्य अभिवृद्धि कर (भ्याट) लगाउने विषय विगत ४-५ वर्षदेखि विवादित बन्दै आएको छ । यसले सेयर ब्रोकरहरूमा मात्र होइन, सम्पूर्ण लगानीकर्तामा भयंकर मनोवैज्ञानिक त्रास पैदा गरेको छ । जबजब बजार नयाँ उचाइतर्फ उन्मुख हुन्छ, तबतब भ्याटको भूत जगाइन्छ र लगानीकर्तालाई निराश बनाइन्छ । अहिलेको जस्तो अवस्थामा बजार यथास्थितिमा रहनुको अन्तर्य पनि यही हो ।

भ्याट एउटा वैज्ञानिक कर प्रणाली हो । संसारका धेरैजसो मुलुकले यही कर प्रणाली अपनाएका छन् । जहाँ यस किसिमको कर प्रणाली लागू गरिएको छ, ती मुलुकमा भ्याट लाग्ने र नलाग्ने क्षेत्र प्रस्ट रूपमा तोकिएको छ । हाम्रो मुलुकमा पनि त्यस्तै व्यवस्था छ । वित्तीय सेवामा भ्याट नलाग्ने व्यवस्था छ र सेयर कारोबारलाई पनि वित्तीय सेवा मानी भ्याट नलाग्ने विश्लेषण गरी सेयर ब्रोकरहरू भ्याटमा दर्ता भएका छैनन् । लगानीकर्ताले पनि भ्याट तिरेका छैनन् । पछिल्लो ४-५ वर्ष अवधिमा १५ लाखभन्दा बढी लगानीकर्ताको मनोविज्ञानसँग जोडिएको चासो र चिन्तालाई सम्बन्धित निकायबाट प्रस्ट रूपमा सम्बोधन हुनु आवश्यक थियो । विगतमा राजनीतिक अस्थिरता र कर्मचारीतन्त्रले समेत यस विषयलाई गम्भीर रूपमा नलिई थामथुम पार्न खोज्दा फेरि लगानीकर्ता पुँजी बजारमा आफूले गरेको लगानीमा जोखिम देख्न थालेका छन् ।

अहिले सेयर दलाली दस्तुर भ्याटयोग्य आय हो, होइन; यो वित्तीय क्षेत्र हो, होइन भन्ने विषयमा द्विविधा रहेको हो भने पनि कानूनको सर्वमान्य सिद्धान्त मनन गर्नु पर्दछ । सेयर खरिद-बिक्री गर्ने मूल्यमा नै भ्याट लाग्दैन भने सो प्रक्रियाको सानो अंशमा भ्याट लाग्न सक्दैन । अर्थात् सेयर खरिद-बिक्रीकर्ताले सेयर किनबेच गर्दा तिर्ने वा लिने मूल्यमा सो शुल्क समेत समायोजित भएको मूल्य हो । कमिसन सहितको मूल्य नै सेयरको मूल्य हो । त्यसकारण सेयर खरिद-बिक्रीकर्ताबाट कुनै पनि सर्वमान्य सिद्धान्तअनुसार भ्याट लिन मिल्दैन भने ग्राहकले तिर्ने नमिल्ने भ्याट ब्रोकरले संकलन गर्न पनि मिल्दैन ।

अर्को बहसको विषय यो वित्तीय सेवा हो, होइन भन्ने पनि रहेको छ । मूल्य अभिवृद्धि कर निर्देशिका २०६९ को दफा ४.१७ ले बैंक तथा वित्तीय संस्थाले प्रदान गर्ने बचत संकलन र ऋण प्रवाहसम्बन्धी सेवा, बचत वा कर्जा सुरक्षण सेवा, अवकाश कोषसम्बन्धी सेवा, सेयर वा ऋणपत्र वा अन्य ऋणपत्रको निष्कासन वा व्यवस्थापन वा खरिद-बिक्रीसम्बन्धी सेवा समेतलाई वित्तीय सेवा मानी त्यसमा भ्याट नलाग्ने प्रस्ट पारेको छ । तसर्थ सेयर खरिद-बिक्रीसम्बन्धी कार्य बैंक तथा वित्तीय संस्थाले गरे पनि अन्य कम्पनीले गरे पनि भ्याटयोग्य हुन सक्दैन । यो वित्तीय सेवा हो र यसलाई यही रूपमा परिभाषित गर्नुपर्छ । अब यो विषय लम्ब्याउनु हुँदैन भन्ने धारणा आमलगानीकर्ता तथा सेयर ब्रोकरको छ ।

सामान्य सिद्धान्त मै हेर्दा पनि सेयर बजार र यसको कारोबार मूलतः वित्तीय सेवा नै हो । त्यही बुझाइका आधारमा यसअघि भ्याट नतिर्ने गरिएको हो । भ्याटको मुख्य सिद्धान्त अन्तिम कारोबार तथा अन्तिम प्रयोगकर्तामा कर लगाउने हो । तर, एउटै सेयर दैनिक रूपमा धेरैपटक कारोबार गरिन्छ । सामान्य सिद्धान्तको कुरा गर्दा पनि भ्याटको मर्म र सेयर कारोबारको प्रकृति एकआपसमा मेल खाँदैन ।

सेयर बजारलाई उद्योग, व्यवसाय तथा वित्तीय क्षेत्रको लागि पुँजी जुटाउने एक सशक्त माध्यमको रूपमा संसारभर नै महत्व दिई प्राथमिकतामा राखिएको छ । हाम्रो जस्तो भर्खर पुँजी बजारको विकासमा बामे सरेका मुलुकमा पनि यो क्षेत्र भ्याटमुक्त नै छ । विकसित मुलुककै कुरा गर्ने हो भने पनि कतिपय देशमा सेयरमा भ्याट लगाएर समेत पुनः हटाएका उदाहरण छन् । साधन र स्रोत न्यून भएको नेपालमा यो बजार उद्यमीले साधन र स्रोत जुटाउने सशक्त माध्यमको रूपमा विकसित भइरहेको वर्तमान सन्दर्भमा भ्याटको कुरा उठाउनु त्यति सान्दर्भिक देखिँदैन ।

करिब २० लाख लगानीकर्ता रहेको नेपालको सेयर बजार अपरिपक्व र भर्खरै बामे सरेँ गरेको अवस्थामा रहेकोले नीतिगत भरथेग गर्नुपर्ने चरणमै छ । यतिमात्र होइन, संसारमा सेयर बजार मुनाफाको समन्यायिक वितरण प्रणालीमा आधारित छ । यो बजारलाई धनी र गरिबबीचको खाडल घटाउने र विकासमा सबैको सहभागिता एवं स्रोतमा सबैको पहुँचको सिद्धान्तबाट निर्देशित छ । यी सैद्धान्तिक आधार र नेपालको विद्यमान अवस्थाबीच हामीले यस क्षेत्रलाई विभागका जिम्मेवार पदाधिकारीबाट यथाशक्य चाँडो ऐन तथा नियमबाटै वित्तीय सेवाको रूपमा परिभाषित गरी भ्याटमुक्त बनाउनु आवश्यक छ ।

पृष्ठभूमितिर जाने हो भने हाम्रो मूल्य अभिवृद्धि कर (भ्याट) ऐन, नियमावली तथा निर्देशिकाहरूमा वित्तीय क्षेत्रलाई स्पष्टसँग परिभाषित नगरिएको सन्दर्भमा महालेखापरीक्षकको विभागले यसलाई ४ वर्षअघि उठान गरेको थियो । महालेखापरीक्षकको कार्यालयले उठान गरिसकेपछि करदाता सेवा कार्यालयले ब्रोकरलाई भ्याट लाग्ने वा नलाग्ने भएमा कारण देखाउन भनेको थियो । त्यति बेला अन्य क्षेत्रमा १० लाखभन्दा बढी कारोबार हुँदा भ्याट लगाइयो । तर, ब्रोकर तथा आमलगानीकर्ताले सेयर कारोबारलाई वित्तीय सेवा मानी भ्याट लगाएनन् । आर्थिक विधेयकमा अहिलेसम्म पुँजी बजारमा भ्याट लाग्छ भनेर उल्लेख नगरिएकोले पनि ब्रोकर तथा नेपाल स्टक एक्सचेन्ज (जहाँ अर्थ मन्त्रालयकै प्रतिनिधि सञ्चालक समितिमा रहन्छन्) ले भ्याटमा दर्ता नगराएका र सो बमोजिम भ्याट नउठाएका हुन् । यदि यो क्षेत्र भ्याटयोग्य हुन्थ्यो भने ४-४ वर्ष अन्त्योला पक्कै बित्दैनथ्यो । महालेखापरीक्षकको कार्यालयका कर्मचारीलाई लेखापरीक्षणको समयमा सम्बन्धित कर कार्यालयले त्यसबेलै बुझाउन नसक्नु नै समस्याको खास जड हो ।

केही दिनपहिले महालेखापरीक्षकबाट बेरुजु औल्याइएका केही ब्रोकरलाई ४ वर्षदेखिको भ्याट तिर्न पत्राचार गरेको कुरा बाहिर आइरहेको छ । कारोबारको आधारमा ४ वर्षदेखिको भ्याट तिर्ने हो भने अधिकांश ब्रोकर कम्पनी बन्द गर्नुपर्ने अवस्था आउन सक्छ । उनीहरूले हालसम्म लगानीकर्ताबाट भ्याट उठाएका छैनन् । यस अवधिमा कतिपय ब्रोकर खरिद-बिक्री भएर स्वामित्व हस्तान्तरण भइसकेका छन् । सरकारले एकैपटक भ्याट लगाउँदा ब्रोकरले आफ्नो सम्पत्ति बेचेर तिर्नुपर्ने हुन्छ । यो अवस्थामा ब्रोकरले आफ्ना कम्पनी बन्द गर्नुको विकल्प रहँदैन । त्यो बेला पुँजी बजारको हालत के हुन्छ ?

गम्भीरतापूर्वक सोच्नुपर्ने अझ महत्वपूर्ण विषय के पनि छ भने नेपालको पुँजी बजार र ब्रोकर व्यवसाय भर्खरभर्खर उठ्न खोजेको छ । अहिले पनि पुँजी बजारमा बैंक तथा वित्तीय क्षेत्रका कम्पनीको हिस्सा बढी

छ । वास्तविक क्षेत्रका कम्पनीहरू विविध कारणले आउन सकेका छैनन् । लगानीकर्तामा पनि उपत्यकाको हिस्सा ९० प्रतिशत छ । पुँजी बजारमा अन्य क्षेत्रका कम्पनीलाई आकर्षित गर्न तथा उपत्यकाबाहिर व्यापक रूपमा विस्तार गर्न पूर्वाधार र प्रविधिको विकास गर्नु अहिलेको प्राथमिकता हुनु पर्दछ ।

हामीले आर्थिक समृद्धिका कुरा गरिरहेका छौं र यसका लागि पुँजी निर्माणको आधार पुँजी बजार नै हो भन्दै आएका छौं । समृद्धिको लक्ष्य हासिल गर्न यसलाई अभू बढावा दिनु आवश्यक छ । यही अवस्थामा भ्याटको कुरा ल्याएर अल्मल्याउने हो भने भन्डै जीडीपीको हाराहारीमा पुगेको सेयर बजारमा घातक परिणाम आउन सक्छ । हामी कसैले पनि त्यस्तो परिणामको कल्पना गरेका त होइनौं होला !

सरकारको लागि पुँजी बजारले उल्लेखनीय रूपमा भ्याट संकलन गरिदिने र विकासमा सहयोग हुन्थ्यो भने पनि यस विषयमा लगानीकर्ता बोल्ने थिएनन् । अहिलेको समयमा अधिकतम भन्दा अधिकतम हुँदा पनि २२-२३ करोड रूपैयाँभन्दा बढी भ्याट संकलन हुँदैन । तर, यसबाट भन्डै २० लाखको हाराहारीमा रहेका लगानीकर्ता प्रत्यक्ष वा अप्रत्यक्ष रूपमा मनोवैज्ञानिक त्रासमा पर्नेछन् । स्वरोजगारीको माध्यम बनाएका कतिपय लगानीकर्ता बजारप्रति विश्वास गुमाई सधैंका लागि बजारबाट बाहिरिन सक्ने खतरा देखिन्छ । त्यो सरकारको टाउको दुखाइको विषय पनि हो । समग्र रूपमा पुँजी बजारमा नकारात्मक असर पर्दा पुँजीगत लाभकरमार्फत सरकारले प्राप्त भइरहेको अबैध रूपैयाँ राजस्व गुमाउनुपर्ने स्थिति पैदा हुन सक्छ ।

त्यसैले सबै पक्षलाई मनन् गर्दा अहिले सरकारले जुन रूपमा भ्याटको कुरा उठाइरहेको छ र त्यसलाई सम्बोधन गर्न सकिएन भने यसले सरकार र लगानीकर्ता दुवैलाई हानि गर्नेछ । लगानीकर्तालाई मनोवैज्ञानिक असर पर्नेछ भने सरकारलाई आर्थिक । अहिले नेपालको पुँजी बजार ठूलो रूपमा फैलिएको छैन । भर्खरै भाँगिदै गरेको पुँजी बजारमा भ्याटको हौवा ल्याएर लगानीकर्ताको मनोविज्ञानमा असर पुऱ्याउनु उचित देखिँदैन । यस विषयलाई राजनीतिक नेतृत्व र कर्मचारीतन्त्रले विशेष रूपमा लिएर समयमै सम्बोधन गर्नुपर्छ । जसले पुँजी बजारको विकास गर्न सहयोग गर्छ । पछिल्लो ४ वर्षमा भ्याट प्रकरण देखाउँदै धेरै मानिसले पुँजी बजारमा चलखेल गर्दै आएका छन् । अबका दिनमा यस्तो नहोस् भन्ने समग्र लगानीकर्ताको चाहना हो । यसलाई सरकारले छिटोभन्दा छिटो सम्बोधन गरेर पुँजी बजारलाई भ्याटमुक्त र भयमुक्त गराउनुपर्छ । अहिलेको पुँजी बजार लगानीकर्ताको मनोविज्ञानमा चलिरहेको छ । सरकारले भ्याटको कुरा उठाउने हो भने न पुँजी बजारको विकास हुन्छ न सरकारले राजस्व पाउँछ ।

## पुँजी बजारमा भ्याट : समस्या र समाधान

■ उत्तम अर्याल

अध्यक्ष, सेयर लगानीकर्ता संघ

नेपालमा पुँजी बजारको विकासक्रमलाई नियाल्दा सन् १९९३ को जुन ७ मा धितोपत्र बोर्डको गठनसँगै बजारको विकास सुरु भएको देखिन्छ । सुरुसुरुमा सेयर बिक्री गर्नु पर्दा बिक्रीकर्ताले नाम र ठेगाना एउटा रजिस्टरमा लेखाई खरिदकर्ता आएमा टेलिफोन सम्पर्कबाट खरिद-बिक्री गर्ने काम सम्पन्न हुन्थ्यो । पछि २०५० साल पुसमा नेपाल स्टक एक्सचेन्ज स्थापना भएपछि ओपन क्राई सिस्टमबाट कारोबार हुन थाल्यो । हाल ५० वटा ब्रोकर कम्पनीमार्फत सेमी-अनलाइन प्रक्रियाबाट नेपालको सेयर कारोबार भइरहेको छ । सुरुका दिनमा आफ्नो सेयर बेच्न खरिदकर्ता कुरेर बस्नुपर्ने बाध्यताबाट सेयर कारोबारीहरू 'टी प्लस फोर' अर्थात कारोबार भएको चौथो दिनमा आफ्नो सेयरलाई रूपैयाँमा परिवर्तन गर्न सक्ने भएका छौं ।

यसैबीच, नेपालको पुँजी बजारमा बारम्बार हलचल ल्याउने अस्त्रको रूपमा भ्याटले लगानीकर्तालाई अत्याउने र तर्साउने काम गर्दै आएको तथ्य कँही कतैबाट लुकेको छैन । यही भ्याटले गर्दा धितोपत्र दलालहरूले १ दिन कारोबार नै बन्द गरेर आफ्नो सिन्डिकेट लागू गरिसकेका छन् । भ्याट वास्तवमा सेयर बजारमा लागू गर्नुपर्छ कि पर्दैन ? यसबाट राज्यले उठाउँदै आएको राजस्वमा कति प्रतिशत योगदान हुन्छ ? यो कार्यले नेपालको पुँजी बजारको विकास र विस्तारमा सहयोग पुऱ्याउँछ कि प्रतिकूल असर पार्छ ? यी तमाम प्रश्नको उत्तर उत्तर खोज्ने प्रयास नै नगरी राज्य एकनासले भ्याट अलापिरहेको देखिन्छ ।

यो लेखमा भ्याट लागू गर्दा नेपालको पुँजी बजारमा पर्न सक्ने नकारात्मक प्रभावलाई उजागर गर्न खोजिएको छ र सो सम्बन्धमा नियामक निकायबाट समस्या समाधानको लागि आवश्यक पहल हुनेछ भन्ने विश्वास लिएको छ ।

प्रथमतः मूल्य अभिवृद्धिकर (भ्याट) ले थपिँदै जाने मूल्यमा कर असुल गरी सरकारलाई बुझाउने भन्ने अर्थ दिन्छ । सो परिभाषा अन्तर्गत कुनै 'क' भन्ने व्यक्तिले नेपाल इन्भेस्टमेन्ट बैंकको १० कित्ता सेयर बेच्छ, 'ख'ले किन्छ । 'ख'ले किनेको मूल्यभन्दा पनि कममा बेच्छ भने त्यसको मूल्य अभिवृद्धि कसरी हुन्छ ? र उसले कुन मूल्यमा भ्याट तिर्नुपर्ने हो ? फेरि यो निरन्तर चल्दै जाने प्रक्रिया हो । सेयर प्रमाणपत्रमा अन्तिम उपभोक्ता भन्ने नै हुँदैन । कहिल्यै अन्त्य नहुने प्रक्रियामा राज्यले कतिपटक भ्याट लिने ? उपभोग्य वस्तुमा भ्याट लाग्ने प्रावधान समेटेको आर्थिक ऐनमा सेयर प्रमाणपत्र भ्याट लाग्ने वस्तु हो भनेर कहाँ उल्लेख भएको छ ?

सरोकारवाला उच्चपदस्थ अधिकारीबाट यी प्रश्नको चित्तबुझ्दो जबाफ र पाए आम लगानीकर्ता आभारी हुने थिए । सेयर कारोबारमा भ्याट लगाउँदा राज्य कोषमा थपिन सक्ने राजस्व नगन्य छ भने नकारात्मक असर भयानक देखिन्छ ।

विगतको अनुभवको आधारमा पुँजीगत लाभकर ५ प्रतिशतबाट बढाएर १५ प्रतिशत पुऱ्याउँदा पुँजी बजारमा गिरावट आएर राज्यले उठाइरहेको राजस्वमा पहिलेभन्दा ७५ प्रतिशतसम्म गिरावट आएको र नेप्से परिसूचक २९१ बिन्दुसम्म ओर्लिएको हेक्का सबै पक्षलाई भएको हुनुपर्छ । सम्भावित हानि-नोक्सानिबारे सरोकारवालासँग सरसल्लाह नै नगरी एकलौटी ढंगले भ्याट लगाउन खोज्नु भनेको भुइँमा भएको वस्तु टिप्छु भन्दा आफ्नो पोल्टामा भएको पनि गुमाउने कथा जस्तै हुन सक्छ ।

नेपालको पुँजी बजार मनोविज्ञानबाट चलेको छ । लगानीकर्ताको मनोबल उच्च हुँदा लगानी पनि विविध क्षेत्रबाट आउँछ र मनोबल गिरेको बेला लगानी आउने सम्भावना रहँदैन । भ्याट लगाउने हो भने लगानीकर्ताको मनोबलमा उच्च गिरावट आउँछ । हाल पुँजी बजारले ओरालो बाटो समाएको तथ्य पनि कसैबाट लुकेको छैन ।

नेपालको पुँजी बजारबाट राज्यले खोजेको के हो ? पुँजी बजारप्रति सरकारको धारणा के हो ? यो कुरा प्रस्ट नगरेसम्म नेपालका लगानीकर्ता सधैं अन्योलमै रहने छन् र यो पेसाबाटै पलायन हुन सक्छन् । सेयर बजार बढ्नु वा घट्नु सामान्य कुरा हो । यसमा कसैको प्रत्यक्ष हस्तक्षेप हुनु हुँदैन । कहिले अर्थमन्त्रीले 'जुवाघर' भनेर मूल्यांकन गर्ने, कहिले नेप्से परिसूचक बढी भयो घट्नुपर्छ; कहिले घटी भयो बढ्नुपर्छ भन्ने जस्ता गैरजिम्मेवार अभिव्यक्तिले लगानीकर्ता पीडित हुँदै आएका छन् ।

कुनै कम्पनीको सेयर मूल्यमा अस्वाभाविक उतारचढाव आउन थाल्यो भने त्यस्ता कम्पनीको पुँजी, व्यापारिक योजना, नाफा-नोक्सान आदिको जानकारी गराएर लगानीकर्तालाई सुसूचित गराउने जस्ता काम स्टक एक्सचेन्ज र धितोपत्र बोर्ड जस्ता नियमनकारी निकायले गर्नुपर्छ । भित्री कारोबार रोक्न सूचना चुहावट गर्नेलाई कठोर सजायको व्यवस्था गर्नुपर्छ ।

स्वदेशी लगानीकर्ता अर्को तामाकोसी, चिलिमे र कार्यान्वयनमा आउन लागेको बूढीगण्डकी हाइड्रोपावर सिवम् सिमेन्ट, एक्सेल जस्ता कम्पनीमा लगानी गर्न लालायित छन् । सरकारी अधिकारीहरू विदेशी ऋणमा कमिसन खोज्ने र तिमीले चाहिँ कमाउने हामीलाई चाहिँ खै त भन्ने जस्तो दरिद्र मानसिकताबाट माथि उठ्ने हो भने स्वदेशी लगानीकर्ताले नै नेपाल बनाउन सक्छन्, विदेशी ऋण आवश्यक पर्दैन । यो सब नेपालको पुँजी बजार नै सम्भव बनाउँछ । सञ्चयकोष, नागरिक लगानी कोष, दूरसञ्चार प्राधिकरण, बिमा कम्पनी, पुनर्बिमा कम्पनी, बैंक तथा वित्तीय संस्था र आम नेपाली मिलेर पुँजी बजारमार्फत देश विकासमा योगदान गर्ने वातावरण बनाउन सरोकारवाला पक्षले लगानीमैत्री वातावरण निर्माण गर्नुपर्छ ।

जय पुँजी बजार !

## वित्तीय साक्षरता कसको दायित्व ?

■ दिपेन्द्र लामिछाने

उपप्राध्यापक, जनप्रिय बहुमुखी क्याम्पस

- वित्तीय रूपमा सचेत नागरिकले नै मुलुकको आर्थिक समृद्धिमा अर्थपूर्ण योगदान गर्न, आफ्ना आवश्यकतालाई सम्बोधन गर्ने वित्तीय साधन ल्याउन सेवा प्रदायकलाई दबाब दिन र तुलनात्मक रूपमा बढी बचत गरी लगानीका लागि पर्याप्त स्रोतको व्यवस्था गर्न सक्छन् ।

नेपालको पुँजी बजार परिपक्व नहुनुको धेरै कारणमध्ये वित्तीय साक्षरताको कमीलाई एक महत्वपूर्ण मानिन्छ । वित्तीय साक्षरताको महत्वलाई सबैले स्वीकार गरे पनि यो कसको दायित्व हो र कसले पूरा गर्ने भन्नेमा मतैक्यता पाइँदैन । खासगरी, वित्तीय साक्षरताको महत्व किन छ भन्ने प्रश्नको खोजी गरिएमा यो दायित्व कसको हो भन्ने जवाफ पनि सँगै हात पर्नेछ ।

### वित्तीय साक्षरताको महत्त्व

वित्तीय साक्षरताबाट सबै उमेर तथा आम्दानी समूहका उपभोक्ता लाभान्वित हुन सक्छन् । अर्थोपार्जनको पेसामा लाग्दै गरेका नवप्रवेशीलाई आम्दानी, खर्च, बचत तथा लगानीको योजना बनाउन वित्तीय साक्षरता आवश्यक हुन्छ । परिवारमा पनि वित्तीय अनुसाशन कायम गर्न यो अपरिहार्य हुन्छ । न्यून आय वर्गलाई पनि उपलब्ध स्रोतबाट अधिकतम प्रतिफल सुनिश्चित गर्ने तौरतरिका थाहा पाउने माध्यम वित्तीय साक्षरता नै हो ।

वित्तीय रूपमा सचेत नागरिकले नै मुलुकको आर्थिक समृद्धिमा अर्थपूर्ण योगदान गर्न सक्छन् । आफ्ना आवश्यकतालाई सम्बोधन गर्ने वित्तीय साधन ल्याउन उनीहरूले सेवा प्रदायकलाई दबाब दिन सक्छन् । वित्तीय रूपमा साक्षर उपभोक्ताले नै तुलनात्मक रूपमा बढी बचत गरी लगानीका लागि पर्याप्त स्रोतको व्यवस्था गर्न सक्छन् । पर्याप्त वित्तीय स्रोतले नै आर्थिक वृद्धि सुनिश्चित गर्छ । हालको विश्वमा उदीयमान अर्थतन्त्रमा सूचना तथा तालिमबाट सचेत उपभोक्ताबाटै वित्त बजार तथा समग्र अर्थतन्त्रको विकासमा ठोस योगदान पुगेको हो । यसैगरी, आफ्नो वित्तीय सुरक्षाका लागि सचेत उपभोक्ता आफैँ सक्षम हुने तथ्य पनि मननयोग्य विषय हो । नियामक निकायलाई सदैव चनाखो राख्न पनि सचेत उपभोक्ताको महत्त्वलाई बिर्सन सकिँदैन । यसबाट नियामकको अनुगमनमा पर्ने अतिरिक्त भार पनि कम हुन्छ ।

राज्यबाट लगानीकर्तालाई शिक्षित बनाउन पर्याप्त समय र स्रोत लगानी नभएकाले नेपालको पुँजी बजारमा लगानी गर्ने संस्कृतिको विकास हुन सकेको छैन । अर्थतन्त्रमा वित्तीय बजारको बढ्दो प्रभावको सन्दर्भमा वित्तीय साक्षरताले महत्वपूर्ण स्थान राख्छ । यो पृष्ठभूमिमा कतिपय मुलुकहरूमा वित्तीय साक्षरता अभियान राष्ट्रियस्तरको कार्यक्रम नै बनेका छन् । नेपालमा भने यसप्रति पर्याप्त ध्यान पुग्न सकेको छैन ।

### साक्षरताको महत्त्व बढ्नुको कारण

**जटिल वित्तीय साधनहरू:** वित्तीय साधनहरू सर्वसाधारणले सजिलै बुझ्ने खालका कम हुन्छन् । ती साधनमा लगानी गर्दा लाने शुल्क, कमिसन, परिपक्व हुने अवधि प्राप्त हुने प्रतिफल, कर तथा छुट लगायतले यसलाई बढी जटिल बनाएको हुन्छ । सर्वसाधारणलाई एकै किसिमका वित्तीय साधनको गुणस्तरमा रहेका अन्तर पहिल्याउनु अर्को चुनौतीपूर्ण कार्य हो ।

**वित्तीय साधनमा विविधता :** वित्त बजारको उदारीकरणले धेरै किसिमका साधनहरू प्रवेश भएका छन् । सूचना प्रविधिको विकासले लागत न्यून हुन गएकाले पनि त्यस्ता साधनहरू प्रस्तुत गर्न प्रोत्साहन मिलेको छ । व्यक्ति, समूह तथा क्षेत्रलाई सुहाउने गरी पनि अनेकौं वित्तीय साधन बजारमा आउन थालेका छन् ।

**कार्यशील जनसंख्या असन्तुलन :** पछिल्लो समयमा अर्थोपार्जनमा सक्रिय जनसंख्या र अवकाशप्राप्त जनसंख्याबीचको असन्तुलन बढेको छ । थोरै सक्रिय जनशक्तिले धेरैलाई पाल्नुपर्ने अवस्था आएको छ । यसले व्यक्ति तथा परिवार एवं राष्ट्रियस्तरमै वित्तीय योजनाको आवश्यकता टड्कारो बनाएको छ ।

**न्यून वित्तीय साक्षरता :** सामान्य अध्ययनबाटै पनि नेपालमा वित्तीय साक्षरताको स्तर न्यून रहेको थाहा पाउन सकिन्छ । समग्र साक्षरता नै कम भएको अवस्थामा वित्तीय साक्षरता कम हुनु अस्वाभाविक होइन ।

सैद्धान्तिक रूपमा सेयर बजारले लगानीको स्तर र उत्पादकत्व वृद्धि गरी आर्थिक वृद्धिमा सहायता पुऱ्याउँछ । सेयर बजारले बचत दर बढाउँछ र पुँजीको आदर्शतम व्यवस्थापन सुनिश्चित गर्छ । परिणामस्वरूप बढीभन्दा बढी बचत संस्थागत क्षेत्रतर्फ केन्द्रित हुन्छ र आर्थिक वृद्धिलाई प्रोत्साहित गर्छ । अध्ययनहरूले आर्थिक विकास र सेयर बजारबीच सकारात्मक सम्बन्ध रहेको देखाएका छन्, तापनि यीमध्ये कुन पहिलो भन्ने कुरा बहसको विषयका रूपमा रहिआएको छ ।

के साँच्चिकै सेयर बजार विकासले आर्थिक वृद्धिमा भूमिका खेल्छ ? प्रायः सर्वसाधारणले सेयर बजारलाई अधिमूल्यन गरिएको जुवाघरका रूपमा चित्रित गरेको पाइन्छ । तर, पर्याप्त नीतिगत तथा संरचनागत पूर्वाधारमार्फत सेयर बजारलाई आर्थिक विकासमा महत्वपूर्ण योगदान गर्ने साधनका रूपमा उपयोग गर्न सकिन्छ ।

संस्थागत तथा सरकारी ऋणपत्रसहित सबै प्रकारका अल्पकालीन तथा दीर्घकालीन वित्तीय औजारको कारोबार पुँजी बजारमा हुन्छ । यहाँ सामान्यतया सेयर भनेर बुझिने धितोपत्र तथा ऋणपत्र दुवैको कारोबार हुन्छ । पुँजी संकलन तथा वितरणमा सहभागी सबै मध्यस्थकर्तासहित यहाँ उपलब्ध वित्तीय औजार तथा लगानीकर्तालाई समग्रमा पुँजी बजारको रूपमा बुझ्नुपर्छ । सरकारी तथा निजी क्षेत्रका संगठित संस्थाले यस बजारमार्फत अबैर रूपैयौं बराबरको पुँजी संकलन गर्छन् । सरकारले पनि राष्ट्र बैंकमार्फत पुँजी बजारबाट पर्याप्त वित्तीय स्रोत जुटाउँछ ।

स्टक एक्सचेन्ज, सेयर दलाल, बैंक तथा वित्तीय संस्था, गैर-बैंकिङ वित्तीय संस्था, लगानी कम्पनी, बजार निर्माता, म्युचुअल फन्ड, सूचीकृत कम्पनी, बिक्री प्रबन्धक, अन्तर्राष्ट्रिय वित्तीय लगानीकर्ता, संस्थागत तथा व्यक्तिगत लगानीकर्ता पुँजी बजारका महत्वपूर्ण अंग हुन् ।

अर्थतन्त्रका विभिन्न क्षेत्रबाट सिर्जित हुने बचत पुँजी बजारको आपूर्ति पक्ष हो । यस्तो बचत सर्वसाधारण बचतकर्ता, संगठित संस्था, सरकार, विदेशी मुलुक, बैंक, सञ्चय कोष, बिमा कम्पनी, वित्तीय संस्थामार्फत आउँछ । विभिन्न उद्योग तथा व्यवसायमा लागेका संगठित संस्थाले पुँजी बजारमा उपलब्ध स्रोतको माग गर्छन् ।

सन् १९८० को दशकको उत्तरार्द्धमा अवलम्बन गरिएको उदारीकरणको नीतिपछि स्थापित नेपाल स्टक एक्सचेन्ज लिमिटेड र १० वर्षअघि यसको कारोबार प्रणालीलाई गरिएको स्वचालीकरणलाई नेपालको पुँजी बजार विकासमा कोशेढुंगाको रूपमा लिनुपर्छ ।

नेपाल राष्ट्र बैंक, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज र नेसनल बैंकिङ ट्रेनिङ इन्स्टिच्युटबाट यो आवश्यकता परिपूर्ति गर्न केही पहल भएको भए पनि हामी प्रारम्भिक चरणमै छौं । नेपालको वित्त बजार वृद्धिको संघारमा छ । प्रविधिको प्रयोग, सञ्जालहरूको विस्तार र प्रक्रियागत व्यवस्थापनमा नविन प्रयासहरू भइरहेका छन् । वित्तीय औजार र प्रक्रियासहित वित्त बजार सञ्चालनसम्बन्धी ज्ञान तथा चेतनाको वृद्धिले यस बजारमा लगानीकर्ताको सहभागितालाई बढावा दिन्छ नै वित्त बजारको महत्वलाई अझ प्रगाढ बनाउँछ ।

अग्रपंक्तिको नियामक नेप्सेले उल्लेखित तथ्यलाई हृदयंगम गरी वित्तीय साक्षरताका विविध पक्षलाई समेट्ने गरी नियमित रूपमा कार्यक्रम सञ्चालन गर्नुपर्छ । कार्यक्रममा समष्टिगत अर्थतन्त्र, प्राथमिक तथा दोस्रो बजारलागत पुँजी बजार सम्बन्धी विषयलाई समेटिनेछन् । खासगरी लगानीको शैली तथा रणनीति, लगानीकर्ताको मनोविज्ञान, बजार सम्बद्ध संस्था, मध्यस्थकर्ता, धितोपत्र बजार, वस्तु बजार, मुद्रा बजार, म्युचुअल फन्ड, बजार सम्बद्ध गलत अभ्यास, बजार उतारचढाव, बजार विश्लेषणमा छलफल केन्द्रित हुनुपर्छ ।

## सेयर बजार र लगानीका सम्भावना

■ रामजीप्रसाद भण्डारी

सहायक निर्देशक, एनआइडीसी डेभलपमेन्ट बैंक लिमिटेड

- नेपालमा पर्यटन, कृषि, जलस्रोत, पूर्वाधार, उत्पादनमूलक र सेवा क्षेत्र सबैले उत्साहजनक प्रगति गर्न सक्ने ठाउँ भएकाले संगठित क्षेत्रलाई पुँजी संकलन र आमजनतालाई लाभको अंशियार बन्न निकै सजिलो छ ।

परम्परागत रूपमा सञ्चालन हुँदै आएको नेपालको पुँजीबजार केही वर्षयता आधुनिकीकरणतर्फ अघि बढिरहेको छ । प्राथमिक सेयरमा आवेदन भर्न घन्टौं लाइन बस्नुपर्ने अवस्थाको अन्त्य भएको छ । सेयर प्रमाणपत्र सिरानी राखेर सुत्नुपर्ने बाध्यताको अन्त्य भएको छ । तीन वर्षअघि र अहिलेको अवस्थामा आकाश जमिनको अन्तर आइसकेको छ । घरमै बसीबसी मोबाइलको एक क्लिकमा अनलाइन आस्वाबाट आवेदन गरिएको सेयर सोभै डिम्याट खातामा जम्मा भई लाभांश पनि बैंक खातामा नै जम्मा हुने अवस्था आएको छ ।

नेपालको पुँजी बजारमा यस्ता सुविधा थपिँदै जानु नेप्से युवा अवस्थामा प्रवेश गर्नुको ज्वलन्त उदाहरण हुन् । सीडीएस एन्ड क्लियरिङ लिमिटेडको स्थापना, अनलाइन आस्वाको सुरुवात, ब्रोकरका शाखा देशैभरि स्थापना जस्ता घटना नेपालको पुँजी बजारका महत्त्वपूर्ण छलाङ हुन् ।

आस्वा लागू भएपछि पुँजी बजारको पहुँच देशभरि पुगेको छ । वाणिज्य बैंक पुगेका स्थानबाट जनताले पुँजी बजारसम्बन्धी कारोबार गर्न सक्ने भएका छन् । अझै पनि नेप्सेले गर्नुपर्ने काम धेरै छन् । अग्राधिकार तथा लिलामीका सेयरका लागि पनि अनलाइन आस्वाबाटै आवेदन गर्ने, दोस्रो बजारको कारोबार अनलाइनबाटै गर्न मिल्ने जस्ता सुविधा थप गर्दै जानुपर्ने देखिन्छ ।

नेपालको पुँजी बजार त्यति विकसित नभएको हुनाले देशको लागि यो क्षेत्र भर्जिन ल्यान्डकै रूपमा छ । देशभरिका जनताले सजिलै धितोपत्रसम्बन्धी कारोबार गर्न पाउने भएपछि देशमा पुँजी निर्माण कार्य तीव्र बनी विकास निर्माण र पूर्वाधारका काम फटाफट सञ्चालन हुँदै जान्छन् । अल्पकालीन रूपमा सेयरको मूल्य घट्नु र बढ्नु धितोपत्र बजारको सुन्दर पक्ष नै हो । अल्पकालीन रूपमा तल भरेको बजारबाट अतिर भाग्ने तथा केही मात्रामा बजार उचालिन थाल्दा मात्तिने प्रवृत्तिलाई त्याग्ने हो भने नेपालको धितोपत्र बजारलाई प्रचुर सम्भावना बोकेको लगानी क्षेत्रको रूपमा लिन सकिन्छ । अहिले कारोबार भइरहेकामध्ये आधाभन्दा बढी हिस्सा वित्तीय क्षेत्रका धितोपत्रले ओगटेको छ । यसो हुनुमा वित्तीय क्षेत्रमाथि केन्द्रीय बैंकको निरन्तर अनुगमन र निरीक्षण कायम रही यस क्षेत्रलाई अनुशासित बनाइराख्न सक्नु मुख्य कारण रहेको छ । वित्तीय क्षेत्र जस्तै उत्पादनमूलक, जलविद्युत्, सूचना सञ्चार, सेवा, कृषि तथा पर्यटनमुखी उद्योगमा पनि भरपर्दो अनुगमनको व्यवस्था र पारदर्शी लेखा प्रणाली कायम गर्न सके यी क्षेत्रमा दिल खोलेर लगानी गर्ने दिन पर्खेर सर्वसाधारण बसिरहेका छन् ।

नेपालजस्तो अल्पविकसित देशमा पूर्वाधारमा प्रशस्तै लगानी गर्नुपर्ने भएको हुँदा लगानीका सम्भावना प्रशस्तै हुन्छन् । सरकारी ढुकुटी, वैदेशिक सहायताका अलावा देश निर्माण गर्न आवश्यक रकम पुँजी बजारबाटै संकलन गर्ने हो । लगानीका क्षेत्रहरू पर्यटन, कृषि, जलविद्युत् तथा उद्योगमा प्रशस्तै रहेका छन् । यी क्षेत्रहरू इमानदार भएर पुँजी बजारमा प्रवेश गरे भने देश र जनताको आर्थिक अवस्थामा कायापलट हुन धेरै समय

लागूदैन । नेपालको पुँजी बजारमार्फत धितोपत्रमा लगानी गरी मनग्य आय आर्जन गर्न सकिने केही क्षेत्र निम्नानुसार छन् :

### पर्यटन

अर्बभन्दा बढी जनसंख्या भएका दुईवटा विशाल छिमेकीको बीचमा स्यान्डविच जस्तो भएर बसेको देश नेपाल प्राकृतिक सौन्दर्य र मौलिक कलाकृतिका लागि प्रख्यात छ । हाम्रा ताल, तलैया, हिमाल, पहाड, मन्दिर, कलाकृति, चाडबाड, रहनसहनको अवलोकन गरी मनोरञ्जन तथा अध्ययन गर्न बर्सेनि हजारौं पर्यटक यहाँ आउँछन् । हाम्रो पर्यटन बजारलाई दुईवटा छिमेकी देशमा अलिकता प्रचार गरेर दुवै देशका पाँच-पाँच प्रतिशत पर्यटक भित्र्याउन सकियो भने पनि यहाँ प्रशस्तै होटल तथा रिसोर्ट खोल्नछन् । त्यहाँ हजारौं नेपालीले काम पाउँछन् । यसो हुन सकेमा सोल्टी होटलको सेयर बारोबारबाट होटलको लाभांशमाथि यसका लगानीकर्ताले अधिकार जमाए भैं अन्य सयौं होटलको धितोपत्रमा लगानी गरी पर्यटन उद्योगबाट प्राप्त हुने लाभलाई देशभरका नागरिकले उपभोग गर्न सक्छन् ।

### कृषि

पर्यटनपछि प्रचुर सम्भावना भएको अर्को क्षेत्र कृषि हो । विश्वभरि नै माग हुने विभिन्न किसिमका जडीबुटीका धेरै प्रजाति नेपालमा पाइन्छन् । तिनीहरूको व्यावसायिक खेती गरी विश्व बजारमा पुऱ्याउन सके देशमा प्रशस्तै रोजगारी प्राप्त हुने, विदेशी मुद्रा आर्जन हुनेछ । यस्ता कार्यमा संलग्न कम्पनीको धितोपत्रमा लगानी गरी आमजनताले प्रशस्त फाइदा उठाउन सक्छन् ।

### जलस्रोत

दिन प्रतिदिन बढिरहेको ऊर्जाको मागलाई धान्न र पेट्रोलियम पदार्थको निर्यात घटाउन जलस्रोतको उचित उपयोग हुनु आवश्यक छ । विज्ञहरूको भनाइलाई आधार मान्ने हो भने नेपाल जलविद्युत्मा आत्मनिर्भर हुन अर्भै केही वर्ष लाग्छ, जसको लागि तुल्टूला आयोजना निर्माण हुनु जरूरी छ । माथिल्लो तामाकोसी जलविद्युत् आयोजनामा स्थानीय बासिन्दा र कर्मचारीको अपार सहभागिताबाट जलविद्युत्प्रति सर्वसाधारणको रुचि कति रहेछ भनेर सहजै बुझ्न सकिन्छ । अतः तुल्टूला जलजिद्युत् आयोजना निर्माण भए जनाताले प्रचुरमात्रामा लगानीको अवसर पाई यसको लाभसमेत आफैं उपभोग गर्न सक्छन् ।

### पूर्वाधार

भर्खरैमात्र राजनीतिक संक्रमणकालको समाप्ति भएर देश स्थिरतातर्फ अघि बढेको छ । अब बन्ने सरकारको ध्यान पूर्वाधारको क्षेत्रमा जाने देखिन्छ । सरकारका कतिपय योजना सार्वजनिक-निजी साभेदारी मोडेल अनुसार पनि निर्माण हुने हुँदा यसमा सर्वसाधारणले लगानीको अवसर पाउँछन् ।

### उत्पादनमूलक क्षेत्र

हाल नेपाल स्टक एक्सचेन्जमा कारोबार हुने अधिकांश सेयर बैंक र बिमा क्षेत्रले ओगटेको छ । यसमा उत्पादनमूलक क्षेत्रको हिस्सा अत्यन्त न्यून छ । यो क्षेत्रको पनि उचित अनुगमन र मूल्यांकनको व्यवस्था मिलाई तिनलाई धितोपत्र बजारको हिस्सा बनाउन सके सर्वसाधारणले उत्पादनमूलक क्षेत्रमा समेत लगानीको अवसर पाउनेछन् ।

## सेवा क्षेत्र

सिनेमा हल, सूचना प्रविधिसम्बन्धी उद्योग, मनोरञ्जन स्थल लगायतले दिन सेवा विस्तारको अपार सम्भावना बोकेको क्षेत्र हो । जनसंख्या बढ्दै जाँदा मनोरञ्जन र आराम गर्ने ठाउँ र सेवाको माग अत्यधिक बढ्छ । यस्ता क्षेत्रहरू पनि संगठित भएर धितोपत्र बजारमा आए सजिलै लगानी जुटाउने अवसर पाइन्छ र आम जनताले पनि यो क्षेत्रबाट लाभ लिन सक्छन् ।

भर्खरै मात्र देशमा निर्वाचन सम्पन्न भएको छ । अब देश विकास र समृद्धितर्फ बढ्ने निश्चित छ । संघीय संरचनाअनुसार देश अघि बढेको छ । जनताको बढ्दो चाहनालाई परिपूर्ति गर्न सरकारले पुँजीगत खर्च प्रशस्त मात्रामा गर्दै जाने देखिन्छ । यस्तो खर्चबाट जनताको आयआर्जनमा सुधार आई सर्वसाधारण नागरिक आफ्नो बचतबाट पुँजी बजारमा लगानी गर्न सक्षम हुँदै जानेछन् ।

यसो हुँदा सबै संगठित क्षेत्रले आवश्यक पुँजी, पुँजी बजारबाट सहजै प्राप्त गर्न सक्छन् र आमजनताले पनि यसको लाभ लिन सक्छन् । तर, यसको लागि युवा हुँदै गएको नेपाल स्टक एक्सचेन्जले महत्वपूर्ण भूमिका खेल्दै जानुपर्ने देखिन्छ । प्राथमिक बजार जस्तै दोस्रो बजारमा पनि पूर्ण रूपमा अनलाइन सेवाबाटै धितोपत्र खरिद-बिक्री गर्न मिल्ने बनाउने, वाणिज्य बैंकलाई पनि ब्रोकरको लाइसेन्स दिने, प्राथमिक सेयर निष्कासन तथा बाँडफाँड र दोस्रो बजार कारोबारमा राफसाफको समय घटाउँदै लैजाने लगायत काम गर्नुपर्ने देखिन्छ । त्यसैगरी, धितोपत्र बजारको नियामक निकाय नेपाल धितोपत्र बोर्डले संगठित कम्पनीलाई उचित नियमन र सुपरिवेक्षणको व्यवस्था मिलाई सर्वसाधारणको लगानी सुरक्षित राख्न मद्दत पुऱ्याउनु पर्छ ।

## पूँजी बजार शिक्षणको महत्त्व र विधि

■ शंकर पौडेल

उपप्राध्यापक, पृथ्वीनारायण क्याम्पस-पोखरा

- वित्तीय साक्षरता कार्यक्रमले वित्त बजार सञ्चालन लगायत प्रक्रियागत विषयमा सुस्पष्ट पारेर बजारलाई लगानीकर्ताको निकट पुऱ्याउन सहयोग गर्छ । यो कार्यक्रम लगानीकर्ताका लागि महत्त्वपूर्ण सहयात्री हुनेछ ।

### वित्तीय साक्षरता

वित्तीय साक्षरता एउटा प्रक्रिया हो । यसमार्फत वित्तीय उपभोक्ता (लगानीकर्ता) ले वित्तीय औजार, संस्था, प्रक्रिया, अवधारणा तथा सूचनासम्बन्धी जानकारी लिन्छन । यसबाट उनीहरू वित्त बजारका जोखिम र अवसरबारे बढी सचेत भई युक्तिसंगत निर्णय गर्न सक्षम हुन्छन् ।

- **सूचना** : उपभोक्ताले वित्तीय जोखिम तथा अवसर, छनोट तथा परिणामसम्बन्धी तथ्य, तथ्यांक तथा विषयगत ज्ञान प्राप्त गरी तदनुकूल निर्णय गर्छने ।
- **शिक्षण** : व्यक्तिगत उपभोक्ताले वित्तीय शब्दावली र अवधारणालाई बुझेका छन् र सही निर्णय गर्न सक्छन् भन्ने सुनिश्चित गर्न तालिम तथा अभिमुखीकरण आवश्यक हुन्छ ।
- **परामर्श** : वित्तीय सवाल र औजारबारे सही ज्ञान हासिल गरी प्राप्त वित्तीय सूचनाको सही उपयोग गर्न सक्षम बनाउन परामर्श सेवाले महत्त्वपूर्ण भूमिका खेलेको हुन्छ ।

समग्रमा, वित्तीय साक्षरतालाई उपभोक्ता संरक्षणभन्दा अलग हो भन्ने बुझ्नुपर्छ । यद्यपी यी दुई अवधारणाबीचमा रहेको अन्योन्याश्रित सम्बन्धलाई नकार्न सकिँदैन । वित्तीय सवालमा सूचनाको व्यवस्था उल्लेखित दुवै अवधारणाको साभा विषय हुन् । वित्तीय शिक्षा, मार्गनिर्देशन र परामर्शले परिपूरकको भूमिका खेलेको हुन्छ भने उपभोक्ता हित संरक्षणमा मुख्यतया कानुनी र नियमनमा जोड दिइएको हुन्छ । सेवा प्रदायकले तोकिएको न्यूनतम मापदण्ड अनुसार सेवाग्राहीलाई आवश्यक सूचना उपलब्ध गराउने, कानुनी सुरक्षा दिने तथा सुधारात्मक व्यवस्था गर्ने विषय उपभोक्ता हित संरक्षण अन्तर्गत पर्छन् । उल्लेखित व्यवस्थाले सर्वसाधारणलाई बचत तथा लगानी गर्न प्रोत्साहित गर्छ ।

वित्तीय साक्षरता कार्यक्रमले वित्त बजार सञ्चालन लगायत प्रक्रियागत विषयमा सुस्पष्ट पारेर बजारलाई लगानीकर्ताको निकट पुऱ्याउन सहयोग गर्छ । यो कार्यक्रम लगानीकर्ताका लागि महत्त्वपूर्ण सहयात्री हुनेछ ।

### लगानी कौशल

सम्पत्तिलाई सेयर, ऋणपत्र, म्युचुअल फन्ड वा वस्तु लगायतका वित्तीय औजारमा उच्चतम प्रतिफल प्राप्त हुने गरी लगानी गर्नु बुद्धिमतापूर्ण कार्य हो । सफल लगानीका लागि जोखिम तथा प्रतिफलको विश्लेषण, उपलब्ध अवसर, व्यक्तिगत आवश्यकता, लगानीको उद्देश्य तथा समग्र आर्थिक तथा वित्तीय वातावरणबारे प्रस्ट हुनु जरूरी छ । लगानीको शैलीबारे चर्चा गर्दा सामान्यतया लगानीकर्तालाई रूढीवादी, मध्यमार्गी, आक्रामक, उल्टो धारमा हिँड्ने वा सक्रिय तथा निष्क्रियमा विभाजन गर्न सकिन्छ ।

## रूढीवादी

रूढीवादी लगानीकर्ता जोखिम वहन गर्न चाहँदैनन् । उनीहरू थोरै प्रतिफल प्राप्त हुने क्षेत्रलाई समेत जोखिमका रूपमा लिन्छन् । यसलाई पुँजी संरक्षण शैली पनि भन्न सकिन्छ । त्यसैले रूढीवादी लगानीकर्ता बढी जोखिमयुक्त मानिएको सेयरजस्तो वित्तीय औजारको सट्टा सरकारी ऋणपत्र, ट्रेजरी बिल्स तथा रेटिड एजेन्सीले विश्वसनीय भनेका संस्थागत ऋणपत्रमा लगानी गर्न रुचाउँछन् ।

## मध्यमार्गी

मध्यमार्गी लगानीकर्ता ठूला नोकसानीबाट आफ्नो सम्पत्तिको रक्षा गर्दै यसलाई बढाउनपट्टि लागेका हुन्छन् । सेयरजस्ता उतारचढावयुक्त लगानीमा थोरै अंश र नियमित आम्दानी हुने तुलनात्मक रूपमा स्थिर वित्तीय औजारमा उनीहरूले बढी लगानी गरेका हुन्छन् । उदाहरणका लागि औसत मध्यमार्गी लगानीकर्ताले ३० प्रतिशत सेयरमा, ६० प्रतिशत ऋणपत्रमा र १० प्रतिशत नगद वा सोसरहको सम्पत्तिमा लगानी गरेका हुन्छन् । यसैगरी, उनीहरूको रोजाइमा सेयर बजारका 'ब्लु चिप्स' तथा अन्य बढी बजार पुँजीकरण भएका सेयरहरू पर्छन् भने लगानीको सानो अंश बढी उतारचढावयुक्त आकारमा सानो बजार पुँजीकरण भएको कम्पनीको सेयर पनि पर्छ ।

## आक्रामक

आक्रामक लगानीकर्ताको चासो उच्च दरको वृद्धि सम्भावना भएका लगानी क्षेत्रमा हुन्छ । उच्च प्रतिफल पाउनका लागि उनीहरू साँवा रकमको केही हिस्सा गुमाउन पनि तयार हुन्छन् । उनीहरूले सेयर तथा सेयरमा आधारित म्युचुअल फन्डजस्ता उच्च जोखिमयुक्त क्षेत्रमा ७५ देखि ९५ प्रतिशतसम्म लगानी गरेका हुन्छन् । उनीहरूको लगानीमा ठूला बजार पुँजीकरण र साना उतारचढावयुक्त कम्पनीका सेयर तथा त्यसमा आधारित म्युचुअल फन्ड पनि हुन्छन् । अधिकांश आक्रामक लगानीकर्ताको शैली सट्टेबाजी प्रकृतिको हुन्छ ।

## उल्टो धारमा हिँड्ने लगानीकर्ता

उल्टो धारमा हिँड्ने लगानीकर्ताको शैली बजारमा प्रचलित आमधारणाभन्दा विपरीत हुन्छ । उनीहरू आमलगानीकर्ताले छोडेको सेयर किन्ने र सबैले रोजेको सेयर बेच्न तत्पर हुन्छन् । अन्य लगानीकर्ताले लगानी गर्न नरुचाउने क्षेत्र, बजार र वित्तीय औजारमा उनीहरूको रुचि हुन्छ । उच्च उतारचढावयुक्त समय तथा बजारमा मन्दी आएको दुवै समयमा यस्ता लगानीकर्ता बढी सक्रिय हुन्छन् र सफलता प्राप्त गर्छन् । यद्यपि अधिकांश समय बजारले आँकलन गरेको मूल्य सही हुने हुँदा यस्ता लगानीकर्ताले सफलता हासिल गर्न बढी मेहनत गर्नुपर्ने हुन्छ ।

## सक्रिय र निष्क्रिय शैली

सक्रिय लगानी शैली भनेको सामान्यतया बजारले दिनेभन्दा बढी प्रतिफल सुनिश्चित गर्ने हो । बजारले पहिचान गर्न नसकेको क्षेत्र तथा कम्पनी पहिल्याएर लगानी गर्ने निरन्तर प्रयासमा सक्रिय लगानीकर्ता लागेका हुन्छन् । सक्रिय लगानीकर्ताले अवलम्बन गर्ने रणनीति विविध प्रकारका हुन्छन्, यसबाट प्राप्त हुने सफलताबारे भने सबैको एक मत पाइँदैन ।

अर्कोतिर निष्क्रिय लगानी शैलीमा बजार परिसूचकलाई पछ्याइन्छ । निष्क्रिय लगानीकर्ता दीर्घकालीन प्रतिफलको उद्देश्यबाट प्रेरित हुन्छन् । उनीहरू लगानी गरिएको वित्तीय सम्पत्ति छोटो समयमै बिक्री गरेर नाफा

कमाउन खोज्दैनन् । यसका लागि गहिरो अध्ययन, धैर्य र विविधीकृत पोर्टफोलियो आवश्यक हुन्छ । दीर्घकालमा लगानीबाट फाइदै हुन्छ भन्ने यस्ता लगानीकर्ताको विश्वास हुन्छ ।

## शिक्षणको महत्त्व

### उचित पेसाको लक्ष्य

हामीमध्ये धेरैजना जीवनयापन, मनोरञ्जन लगायतबाट सिर्जित दायित्व भुक्तानी गर्न आवश्यक रकम जुटाउन काम गर्छौं । रकम आर्जन गर्ने सबभन्दा उचित तरिका त्यसका लागि आवश्यक विशिष्टीकृत क्षमताको विकास गर्नु हो । यस्तो खुबीको विकास गर्ने अनेकौं तरिका छन् । स्वरोजगारमा लागेका व्यक्तिहरूले आफ्नो पारिवारिक व्यवसाय सम्हाल्न सक्छन् वा नयाँ व्यवसाय सुरु गर्न सक्छन् । नयाँ प्रविधि वा वस्तुको उत्पादन गर्न सकिन्छ । किताब लेख्ने वा सिनेमा बनाउने पनि छन् । टुल्टूला संगठित संस्थालाई सम्हाल्न गरी उच्चस्तरको शिक्षा हासिल पनि गर्न सकिन्छ । हामी सबै विशेष क्षमता, रुचि तथा उद्देश्य भएका व्यक्ति हौं । हामीमध्येकै कोही केटाकेटी हुर्काउन घरमै बस्न रुचाउँछौं, कोही संगठित संस्थाको भन्दा चढ्न चाहन्छन्, कोही पशुपक्षी स्याहार गर्न चाहन्छन्, कोही सामाजिक संस्थामा काम गर्न चाहन्छन्, कोही कार्यालयको चौघेरामा बस्न नरुचाउने खालका हुन्छन् । त्यसैले, सबैका लागि कुनै एक पेसा उचित हो भन्न सकिन्न । आफ्नो रुचि र स्वभाव अनुसारको पेसा चयन बुद्धिमत्तापूर्ण हुन्छ । खासगरी जटिल प्रकृतिको पेसा, उद्योग तथा व्यवसायका सन्दर्भमा यो अझ बढी लागू हुन्छ ।

### लगानीको उद्देश्य

बचत गर्नुजस्तै उचित क्षेत्रमा लगानीको निर्णय गर्नु पनि उत्तिकै महत्त्वपूर्ण कुरा हो । सबै रकम बैंकमा राख्दा प्रतिफल न्यून हुन सक्छ । लगानीलाई सेयर, ऋणपत्र, घरजग्गा लगायतमा विविधीकरण गर्दा सुरक्षा तथा उच्च प्रतिफल पाउन सकिन्छ । सेयर, ऋणपत्र तथा घरजग्गामा मात्रै लगानी केन्द्रित गर्दा जोखिम उच्च हुन सक्छ र नोक्सानी बेहोर्नुपर्ने हुन्छ । त्यसैले जोखिम न्यून गर्दै प्रतिफल उच्च गर्नेतर्फ लाग्नुपर्छ ।

### जोखिम र प्रतिफल

लगानीको आधारभूत सिद्धान्त जोखिम र प्रतिफलबीचको सम्बन्धमा आधारित हुन्छ । लगानी सम्बद्ध जोखिमलाई सम्भावित आम्दानी र नाफासँग जोडेर हेर्न सकिन्छ । यदि तपाईं बैंकमा एक लाख रुपैयाँ जम्मा गर्नुहुन्छ भने यसबाट कम जोखिम अपेक्षा गर्नुहुन्छ । बैंकहरू सामान्यतया रुढीवादी हुन्छन् र यहाँ बचत खातामा राखिएको रकमलाई विभिन्न माध्यमबाट सुरक्षित गर्ने गरिएको हुन्छ । उक्त खातामा बैंकले ५ प्रतिशत वार्षिक ब्याज दिने भनेको छ भने एक वर्षपछि तपाईंको खातामा एक लाख पाँच हजार रुपैयाँ जम्मा भएको हुन्छ । यसलाई न्यून प्रतिफलयुक्त लगानी मान्नुपर्छ । अर्कोतिर, हामीकहाँ सेयर, घरजग्गा लगायत क्षेत्रमा लगानी गर्ने प्रवृत्तिमा वृद्धि देखिएको छ । यी क्षेत्रमा गरिएको लगानीबाट निश्चित समूहले उच्च प्रतिफल पाएको छ । तर, पछिल्लो समय यी दुवै क्षेत्रमा आएको न्हासले केही लगानीकर्ताले नोक्सानी पनि बेहोर्नुपरेको छ । यसका पछाडि अनेकौं आर्थिक तथा गैरआर्थिक कारण छन् । उच्च प्रतिफल दिने यी क्षेत्रमा जोखिम पनि उच्च नै रहेको यसबाट प्रमाणित हुन्छ ।

## नियमनमा चुकेका नियामक निकाय

■ शरद ओझा

पत्रकार, देश सञ्चार अनलाइन

- कुनै संस्थालाई कारबाही गरेको त्यस्तै अर्को संस्थाले देख्नु र महसुस गर्नु पर्छ । नाममात्रको कारबाही गर्नुभन्दा नगर्नु राम्रो हो किनभने नाममात्रको कारबाहीले अरुलाई पनि गल्ती गर्न उक्साउँछ । नियामक निकायले नियम, कानुन मिच्नेविरुद्धको कारबाहीलाई अन्तिम अस्त्र बनाउँदै सख्त कदम चाल्न सके गलत क्रियाकलापमा कमी आउने अपेक्षा गर्न सकिन्छ ।

धितोपत्र बजारप्रति आम नागरिकको चासो बढ्दै गर्दा पुँजी बजारसँग सम्बन्धित संस्थाहरू नियमनमा चुकिरहेको देखिन्छ । नियामक निकाय नेपाल धितोपत्र बोर्ड र नेपाल स्टक एक्सचेन्जले उपयुक्त प्रविधि प्रयोग गर्न नसक्दा नियमन फितलो हुँदै गइरहेको छ ।

बजारको विकाससँगै आउन सक्ने जोखिम व्यवस्थापनमा सरोकारवाला निकायले ध्यान दिन सकिरहेका छैनन् । धितोपत्रसम्बन्धी ऐन, २०६३ ले कम्पनीको सूचनामा पहुँच भएका व्यक्तिलाई धितोपत्रको मूल्यमा असर पर्ने गरी सूचना सार्वजनिक गर्न रोक लगाएको छ । ऐनले आधिकारिक रूपमा कम्पनीले सूचना सार्वजनिक गर्नुअघि धितोपत्रको बजार मूल्य प्रभावित पार्ने गरी सूचना सार्वजनिक गरे त्यस्तो क्रियाकलापलाई 'भित्री कारोबार' मानेको छ ।

धितोपत्रसम्बन्धी ऐनको दफा ९१ ले भित्री कारोबारलाई अपराध मान्दै दफा १०१ मा भित्री कारोबारमा संलग्न हुनेलाई १ वर्षसम्मको कैद सजाय हुने व्यवस्था गरेको छ । तर, बजारमा कम्पनीले आधिकारिक रूपमा निर्णय गर्नुअगावै प्रतिफलसँग सम्बन्धित चल्ने धेरै हल्लाहरू साँचो हुने गरेका छन् । अनुमानमात्रै हुन्थ्यो भने धेरै हल्लाहरू भुट र केहीमात्र सही हुने थिए । बोनस सेयर यति प्रतिशत, हकप्रद यति प्रतिशत, नगद लाभांश यति प्रतिशत भनेर किटान गर्नेहरू प्रायः सही साबित भइरहँदा भर्खरै बामे सडै गरेको नेपाली पुँजी बजारमा भित्री कारोबारको भयानक रोग लागिसकेको भान हुन थालेको छ । भित्री कारोबार भइरहेको कुरा नकार्न नसक्ने भन्दै धितोपत्र बोर्डका उच्च अधिकारीहरू प्रविधिलाई नियमनको औजार बनाए यस्तो समस्या समाधान हुन सक्ने बताउँछन् ।

धितोपत्र व्यवसायी (धितोपत्र दलाल, धितोपत्र व्यापारी तथा बजार निर्माता) नियमावली २०६४ को दफा २७ मा धितोपत्र दलाल कम्पनी तथा उक्त कम्पनीको सञ्चालक, कार्यकारी प्रमुख, प्रतिनिधि, कर्मचारी तथा निजहरूको सगोलमा रहेका एकाघरका परिवारका सदस्यले आफू कार्यरत कम्पनीबाट सेयर खरिद-बिक्री गर्न नपाउने व्यवस्था छ । तर, ब्रोकर कम्पनीमा कार्यरत कर्मचारीका एकाघरको अद्यावधिक डिजिटल तथ्यांक स्टक एक्सचेन्ज र धितोपत्र बोर्डसँग हुँदैन । उनीहरूले ब्रोकर कम्पनीसँग कर्मचारी विवरण माग गर्छन्, ब्रोकरले पनि पेस गर्ने गर्छन् । विद्युतीय कारोबार हुने संयन्त्रमा कागजमा हुने तथ्यांकले एकाघरको कारोबार भए, नभएको कसरी थाहा हुन्छ ? के नियामक निकायको मान्यता उजुरी नपर्दासम्म कारबाही गर्नु हुँदैन भन्ने हो ?

बजारलाई नियमसंगत चलाउन र व्यवस्थित गर्न नियामक निकाय प्रो-एक्टिभ हुनैपर्छ । नियम सकेसम्म छल्नुपर्छ र दण्डबिना सुधार हुँदैन भन्ने मान्यता विकास भएको हाम्रो देशमा नियामक निकाय नियम पालना गराउन निकै सक्रिय हुनु आवश्यक छ ।

नेपाल स्टक एक्सचेन्जको तथ्यांक अनुसार नेप्सेमा २०७ कम्पनी सूचीकृत छन् । ती सबै कम्पनी धितोपत्र बोर्ड र नेप्सेको नियमनको दायरामा छन् । नेप्सेमा सूचीकृत कम्पनीमध्ये १ सय २६ बैंकिङ क्षेत्रका छन्, जसमध्ये वाणिज्य बैंक २७, फाइनान्स कम्पनी ३०, माइक्रोफाइनान्स ३३, विकास बैंक ३६ छन् । यस्तै, होटलतर्फ ओरियन्टल, याक एन्ड यति, सोल्टी, तारागाउँ रिजेन्सी गरी ४ कम्पनी सूचीकृत छन् । उत्पादनमूलक समूहतर्फ १८ कम्पनी दर्ता हुँदा पनि नियमित कारोबार गर्नेमा बोटलर्स तराई, हिमालयन डिस्टिलरी र युनिलिभर नेपालमात्र छन् । केही समयदेखि जलविद्युत् सम्बद्ध कम्पनीको सेयर नेपाली बजारमा बढ्दो क्रममा छ । हाल नेप्सेमा जलविद्युत् सम्बद्ध १७ कम्पनी सूचीकृत छन् ।

यस्तै, सामूहिक लगानी योजना (म्युचुअल फन्ड) ११ र अन्य समूहका ३ कम्पनी नेप्सेमा दर्ता भएका छन् । अन्य समूहको जलविद्युत् लगानी तथा विकास कम्पनी र नेपाल टेलिकमको नियमित कारोबार हुन्छ भने नेपाल चलचित्र विकास कम्पनी लिमिटेड कारोबार नहुने कम्पनीको सूचीमा पर्छ । ट्रेडिङतर्फ सूचीकृत भएका ४ कम्पनीमध्ये विशाल बजार र साल्ट ट्रेडिङ कारोबार हुने कम्पनी हुन् भने नेपाल ट्रेडिङ लिमिटेड र नेपाल वेलफेयर लिमिटेडको नेप्सेमा कारोबार नै हुँदैन । बोर्ड र नेप्सेले नियमन गर्नुपर्ने बिमा कम्पनीको संख्या २० छ । एभरेस्ट बैंकको अग्राधिकार सेयर पनि सूचीकृत भएकाले बोर्ड र नेप्सेले नियमन गर्ने सूचीमै पर्छ । नेपालमा भएका ५० ब्रोकर कम्पनी पनि बोर्ड र नेप्सेको नियमन दायरामा पर्छन् ।

माथि उल्लेखितबाहेक धितोपत्र बोर्डले २३ मर्चेन्ट बैंकर, १ केन्द्रीय निक्षेप कम्पनी (सीडीएस), २ क्रेडिट रेडिङ कम्पनी, ६८ डीपी सदस्य, ५५ आस्वा सदस्य लगायतको नियमन गर्नुपर्छ । नेपाल स्टक एक्सचेन्जको प्रमुख नियामक निकाय पनि धितोपत्र बोर्ड हो ।

धितोपत्र बोर्डलाई धितोपत्रसम्बन्धी ऐन, २०६३ ले नियमन र कारबाही गर्ने पर्याप्त अधिकार दिएको छ । तर, बोर्डले नियमन र कारबाहीको औजारलाई बजारको हितमा प्रयोग गर्न सकेको छैन । उक्त ऐनको दफा ४८ ले स्टक एक्सचेन्जलाई निर्देशन दिन सक्ने अधिकार दिएको छ । सोही दफामा धितोपत्र बजारमार्फत धितोपत्र कारोबार गराउने संगठित संस्थाले धितोपत्र बजारसँग गरेको सम्झौता उल्लंघन गरेमा धितोपत्र कारोबारलाई स्वच्छ र नियमित बनाउन लगानीकर्ताको हितलाई ध्यानमा राखी त्यस्ता संस्थालाई धितोपत्र बोर्डले आवश्यक निर्देशन दिन सक्ने प्रस्ट उल्लेख छ ।

ऐनको दफा ४५ मा धितोपत्र बोर्डले धितोपत्र कारोबारलाई पारदर्शी, स्वच्छ र नियमित रूपमा सञ्चालन गर्न, गराउन सर्वसाधारण लगानीकर्ताको हितलाई ध्यानमा राखी धितोपत्रसम्बन्धी ऐन र ऐनअन्तर्गत बनेका नियम तथा विनियम पूर्ण रूपमा पालन गर्न लगाउने र त्यसको अनुगमन र सुपरिवेक्षण गर्ने उल्लेख छ ।

यस्तै, धितोपत्र बजार सञ्चालन नियमावली, २०६४ ले नेप्सेलाई नियमन गर्न सक्ने अधिकार दिएको छ । नियमावलीको दफा २७ (५) मा सूचीकृत कम्पनीका वित्तीय विवरणका साथै सेयर मूल्यमा असर पर्ने कुनै पनि सूचना, जानकारी तथा विवरण धितोपत्र बजार (नेप्से) ले तुरुन्त सार्वजनिक गर्नुपर्ने उल्लेख छ ।

तर, नेप्सेले आधिकारिक रूपले सूचना सार्वजनिक हुनुअगावै बजारमा कम्पनीको वित्तीय अवस्था सम्बन्धी चर्चा चल्ने गर्छ । यस्ता चर्चा साँचो हुँदा बजारलाई सूचनामा पहुँच हुनेले प्रभावमा पारिरहेको देखिन्छ । नियामक निकायले नियमन र कारबाहीसम्बन्धी थप कानून आवश्यक भए यथाशक्य चाँडो निर्माण गर्नुपर्छ । तर, उजुरी नपर्दासम्म कारबाही नगर्ने ट्रेन्डलाई ब्रेक गर्नु अत्यावश्यक छ ।

## नियमन पहिला कि कारबाही ?

समस्या पन्छाएर समाधान निकाल्न सकिँदैन । यसैगरी, कारबाही नै हरेक समस्याको समाधान नहुन सक्छ । सिधै कारबाहीमा उत्रिने नीतिले तत्कालको परिस्थिति सुधार गरे तापनि दीर्घकालीन लाभ नदिन सक्छ । नियामक निकायको पहिलो र महत्वपूर्ण जिम्मेवारी नियमित नियमन नै हो । बोर्ड र नेप्सेका उच्च पदाधिकारी पनि अनुगमनमात्रै गर्ने हो भने पनि ठूलो कारबाही गर्नु नपर्ने बताउँछन् । समस्याको दीर्घकालीन समाधान पदमा रहनेलाई पनि थाहा छ । तर व्यवहारमा ती उपाय कार्यान्वयन भएको देखिँदैन ।

जस्तो निक्षेप सदस्य (डीपी) ले सेयर ट्रान्सफर गर्न डीआईएस (डिपोजिट इन्स्ट्रक्सन स्लिप) अनिवार्य रूपमा लिनुपर्छ । निक्षेप सदस्यले डीआईएस लिए, नलिएको अनुगमन गर्ने जिम्मेवारी कसको ? यस सम्बन्धमा बोर्ड, नेप्से लगायत सक्रिय नहुने हो भने कृषि विकास बैंकको खाताबाट सो बैंकका कर्मचारीले करोडौं रकम आफ्नो र आफन्तका खातामा ट्रान्सफर गरे जसरी एक डिम्याट खाताबाट अर्को डिम्याट खातामा सेयर ट्रान्सफर नहोला भन्न सकिँदैन ।

धेरै नियम छन्, जुन बोर्डले आवश्यक भनी तोकेको छ । तर, कार्यान्वयन भइरहेको छैन । तीमध्ये एक हो, खरिद-बिक्री आदेश । नियम र सजाय तोक्दाैमा नियम कार्यान्वयन हुन्छ भन्ने हुँदैन भन्ने ज्ञान पदमा रहेकालाई हुँदाहुँदै पनि नियमनमा चुक्दा बजार र लगानीकर्ताको हितमा रहेका कयौं नियम रद्दीको टोकरीमा राखे सरह भएका छन् ।

## समाधानको उपाय

प्रविधिको प्रयोगबिना नियामक निकायको काम बलियो हुन सक्दैन । भित्री कारोबार पहिचान र कालो धन नियन्त्रण केही जटिल विषय होला तर सामान्य मात्रै प्रविधिको प्रयोगले एकाघरको कारोबार नियन्त्रण, पुँजीगत लाभकर लुकाउन हतोत्साहित, खरिद-बिक्री आदेशको कार्यान्वयन, ब्रोकर र लगानीकर्ताबीचको अन्तर, नियामक निकायका कर्मचारीले सेयर बजारमा गर्ने लगानी नियन्त्रण लगायत काम गर्न सकिने ठाउँ छ । बजारलाई दिगो बनाउन सामान्य भै लाग्ने समस्या पनि समाधान गर्नु जरूरी हुन्छ ।

## नियमित नियमन

कारबाहीले गलत गर्न निरूत्साहित गरे पनि गलत प्रवृत्ति रोक्न सक्दैन । नियामक निकायले प्रो-एक्टिभ भई नियमित नियमन मात्रै गर्ने हो भने गलत गर्न खोज्नेहरू पछि पर्ने थिए । नियमित अनुगमन नहुँदा गल्ती गर्ने र गल्ती नगर्नेबीचको अन्तर नै छैन, जसले गर्दा मानिसलाई गलत गर्नुको परिणामबारे खासै चासो नभएको देखिन्छ ।

नियामक निकायको स्थापना नै नियमित नियमन गर्न गरिएको हो । अनुमतिमात्रै दिने काम सरकारले एउटा निकायबाट गर्न सक्थ्यो । उदार अर्थतन्त्रको नीति अवलम्बन गरेको हाम्रो जस्तो देशमा नियमनको महत्व भन्ने बढी छ ।

## देखिने गरी कारबाही

कारबाही समस्याको समाधान नहुँदाहुँदै पनि नाममात्रको कारबाहीले समस्यालाई भन्ने ठूलो बनाउन मद्दत गर्छ । नियामक निकायले कुनै संस्थालाई कारबाही गरेको त्यस्तै अर्को संस्थाले देख्नु र महसुस गर्नुपर्छ ।

नाममात्रको कारबाही गर्नुभन्दा नगर्नु राम्रो ! किनभने नाममात्रको कारबाहीले अरूलाई पनि गल्ती गर्न उक्साउँछ । नियामक निकायले नियम, कानून मिच्नेविरुद्धको कारबाहीलाई अन्तिम अस्त्र बनाउँदै सख्त कदम चाल्न सके गलत क्रियाकलापमा कमी आउने अपेक्षा गर्न सकिन्छ ।

## पारदर्शिता

स्वःपारदर्शिता नहुँदासम्म नियामक निकाय बलियो हुन सक्दैन । ऐन, नियम र कानूनले एक किसिमको पारदर्शिता दिएको छ । ऐन, नियम र कानून कार्यान्वयन गर्ने अधिकारी अभै बढी पारदर्शी हुन सक्नु पर्छ । नियमन र कारबाहीको प्रक्रिया पारदर्शी हुने हो भने नियम पालन गर्न सम्पूर्ण सरोकारवाला बाध्य हुन्छन् । संस्थागतभन्दा व्यक्तिगत स्वार्थले महत्व पायो भने पारदर्शिता पनि कम महत्वमा पर्न सक्छ ।

यस आलेखमा प्रश्नमात्रै उठाउँदै गर्दा नियामक निकायले केही गरेका छैनन् भन्न खोजिएको होइन । आलेखको चाहना नियमनमा नियामक निकायको प्रयास प्रयाप्त छैन मात्रै भन्न खोजिएको हो ।

हाल पुँजी बजारमा फ्रन्ट लाइन रेगुलेटरी संस्थाको संख्या धेरै हुँदाहुँदै पनि धितोपत्र बोर्ड र नेप्सेले नियमन गर्न नसकेको गुनासो आइरहेको छ । धितोपत्र बोर्डले वास्तविक क्षेत्रका कम्पनीलाई पुँजी बजारमा प्रवेश गर्न आह्वान गरिरहँदा धितोपत्र बजारका नियामक निकायको जिम्मेवारी बढ्ने क्रममा छ ।

बैंक वित्तीय संस्थालाई नेपाल राष्ट्र बैंकले, बिमा कम्पनीलाई बिमा समितिले नियमन गर्दै गर्दा पनि भित्री कारोबार हुने, समयमै वित्तीय विवरण सार्वजनिक नगर्ने, लेखापरीक्षण नगराउने लगायत समस्या देखिन थालेका छन् ।

पुँजी बजारमा केही मिनेटअघि र पछि मिल्ने सूचनाबीच ठूलो अन्तर हुन्छ । नीति निर्माण तहमा रहेका सम्पूर्ण व्यक्तिलाई यी विषयको ज्ञान र जानकारी छ । तैपनि पुँजी बजारलाई व्यवस्थित बनाउने सार्थक प्रयासमा उनीहरू लागेको देखिँदैन ।

हाम्रो देशमा पुँजी बजारको लामो इतिहास नभए पनि हाल पुँजी बजारप्रति आम मानिसको चासो बढ्दो क्रममा छ । यस्तो अवस्थामा सर्वप्रथम फितलो नियमनले सेयर बजारप्रति अविश्वास पैदा गर्न सक्छ । तसर्थ, नियामक निकाय अभै बढी चनाखो हुनु जरूरी देखिन्छ । दोस्रो, बजारलाई विश्वसनीय बनाउन सकिएन भने सरकारले पुँजी बजारमा वास्तविक क्षेत्रका कम्पनीलाई ल्याउन गरेको प्रयास सार्थक नहुन सक्छ । त्यसकारण पुँजी बजारमा रहेको विश्वासलाई बचाइराख्न पनि नियामक निकाय अभै बढी सक्रिय हुनु आवश्यक छ ।

# धितोपत्र बजारमा “सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण” कार्यान्वयनको अवस्था

■ युवराज दाहाल

- गैरकानुनी रूपमा आर्जन गरेको सम्पत्तिलाई शुद्धीकरणकर्ताले विभिन्न माध्यम अपनाई कानुनी स्रोतबाट प्राप्त भएको देखाउन हरदम लागिपरेका हुन्छन् । सम्पत्ति शुद्धीकरण गर्न सहज र सरल क्षेत्र धितोपत्र कारोबार समेत हुन सक्ने भएकोले सम्पूर्ण धितोपत्र बजारका सरोकारवालाहरू यस सन्दर्भमा चनाखो रहनुपर्छ ।

## पृष्ठभूमि

सामान्य अर्थमा कुनै पनि राष्ट्रको प्रचलित ऐन, कानूनले गर्न नहुने भनी परिभाषित गरेका कसूरहरू नियतवस गरी गैरकानुनी माध्यमबाट आर्जन गरिएको सम्पत्ति राष्ट्रको औपचारिक क्षेत्रमा प्रवेश गराउनु सम्पत्ति शुद्धीकरण हो । अर्को शब्दमा गैरकानुनी कार्य गरी आर्जन गरेको सम्पत्तिलाई कानुनी स्रोतबाट प्राप्त भएको देखाउन त्यस्तो सम्पत्तिको वास्तविक स्रोत लुकाउने, प्रकृति बदल्ने वा कारोबार छल्ने कार्यलाई सम्पत्ति शुद्धीकरण भनिन्छ । कुनै पनि राष्ट्रले गैरकानुनी तवरबाट आर्जन गरिएको धन, सम्पत्तिलाई कानुनी मान्यता प्रदान गरेको हुँदैन । गैरकानुनी तवरले आर्जन गरिएको सम्पत्ति तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी रोक्न हरेक राष्ट्रले छुट्टै ऐन, कानून तर्जुमा गरेको हुन्छ । संसारभरी नै सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानीसम्बन्धी चुनौती थपिएको कारण आज विश्वका प्रायः देशले यसका लागि कानुनी, संरचनागत एवं प्रक्रियागत माध्यमबाट कडाइ गर्न थालेका छन् ।

नेपालमा सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण गर्न सम्पत्ति शुद्धीकरण (मनि लाउन्डरिङ) निवारण ऐन, २०६४ र नियमावली, २०७३ जारी भई कार्यान्वयनको अवस्थामा छन् । सम्पत्ति शुद्धीकरणको प्रमुख माध्यम वित्तीय क्षेत्र हुने भएको कारण सम्भावित जोखिमबाट बच्न खासगरी वित्तीय क्षेत्र नै बढी चनाखो रहनुपर्ने हुन्छ । नेपालको वित्तीय बजार भर्खरै बामे सडै गरेको अवस्थामा छ । खासगरी ४० को दशकदेखि सुरु भएको वित्तीय उदारीकरणको फलस्वरूप नेपालको वित्तीय क्षेत्रमा विदेशी लगानीसमेत आकर्षित हुन थालेको हो । यससँगै वित्तीय अपराध पनि भाँगिदै गएको र यसले आतंकवादी क्रियाकलापमा वित्तीय लगानीको सम्भाव्यतालाई भन्ने प्रश्रय दिएको हुँदा नेपाललाई विश्वमा कालोसूचीबाट बचाइराख्न सम्बन्धित सबै पक्षको उत्तिकै योगदान हुनु जरूरी छ ।

## धितोपत्र बजार र Anti-Money Laundering/Combating the Financing of Terrorism-AML/CFT कार्यान्वयन अवस्था

धितोपत्र बजारले उत्पादनशील क्षेत्रमा दीर्घकालीन लगानीको लागि आवश्यक कोष (Fund) को प्रबन्ध मिलाई उत्पादनशील लगानीलाई आकर्षित गर्नुका साथै साना लगानीकर्ताको लागि लगानीको वातावरण सिर्जना गरी

उनीहरूलाई समेत आर्थिक वृद्धिबाट लाभान्वित वर्गको रूपमा समावेश गराउने कार्य गर्दछ । नेपालको धितोपत्र बजारका प्रमुख सरोकारवालाहरू अन्तर्गत स्टक एक्सचेन्ज, सूचीकृत कम्पनी, मर्चेन्ट बैकर, म्युचुअल फन्ड, धितोपत्र दलाल, सीडीएस, निक्षेप सदस्य तथा क्रेडिट रेटिङ एजेन्सी आदि समावेश छन् । पछिल्लो समय धितोपत्र बजारमा लगानीकर्ताको आकर्षण बढ्दै गएको छ, जसको फलस्वरूप सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानीसम्बन्धी जोखिमको स्तर पनि वृद्धि भएको छ । यसकारण नेपालमा यो क्षेत्रमा पनि AML/CFT सम्बन्धी चासो बढ्नु स्वाभाविक बन्दै गएको छ ।

## पालना गर्नुपर्ने विषयवस्तु

नेपालको वित्तीय बजारको क्षेत्रबाट हुन सक्ने सम्भावित सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारणको लागि विभिन्न व्यवस्था गरिएका छन् । खासगरी सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ) निवारण ऐन, २०६४ तथा नियमावली, २०७३ मा यससम्बन्धी व्यवस्था गरिएको छ । केही प्रमुख बुँदा यहाँ प्रस्तुत गरिएको छ :

- ऐनमा सूचक संस्थाको सम्बन्धमा स्पष्ट व्यवस्था गरिएको छ, जस अनुसार सूचक संस्था भन्नाले वित्तीय संस्था वा गैरवित्तीय पेसाकर्मी वा व्यवसायीलाई सम्झनु पर्छ । धितोपत्र बजार अन्तर्गतका सूचक संस्था भन्नाले धितोपत्र बजारका प्रमुख सरोकारवालाहरू जस्तै: स्टक एक्सचेन्ज, सूचीकृत कम्पनी, मर्चेन्ट बैकर, म्युचुअल फन्ड, धितोपत्र दलाल आदि समावेश गरिएको,
- सूचक संस्थाले आफ्ना ग्राहकको स्पष्ट पहिचान गर्नुपर्ने व्यवस्था, उच्च पदस्थ व्यक्ति (Politically Exposed Person-PEPs) को पहिचान, सञ्चालित कारोबारमा निहित हुन सक्ने जोखिम पहिचान, मूल्यांकन तथा व्यवस्थापन, आर्थिक वा कानुनी उद्देश्य स्पष्ट नदेखिने जटिल, ठूलो वा अस्वाभाविक प्रवृत्तिको कारोबार गर्ने ग्राहक पहिचान गरी कानुन कार्यान्वयन गर्ने निकायहरूमा आवश्यकता अनुसार जानकारी उपलब्ध गराउनुपर्ने व्यवस्था रहेको,
- सूचक संस्थाले आफ्नो देश, भौगोलिक क्षेत्र, कार्य क्षेत्र, व्यवसायको आकार, ग्राहक, कारोबार तथा जोखिमका आधारमा सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारणसम्बन्धी नीति तथा कार्यविधि बनाई लागू गर्नुपर्ने दायित्व रहेको,
- ग्राहकसँग व्यावसायिक सम्बन्ध कायम गर्दा ग्राहक पहिचान तथा सम्पुष्टि गर्न आवश्यक कागजात, विवरण तथा जानकारी उपलब्ध नगराउने वा उपलब्ध गराएको विवरण तथा जानकारीको आधारमा ग्राहकको पहिचान तथा सम्पुष्टि हुन नसक्ने ग्राहकसँग सूचक संस्थाले कारोबार गर्न नहुने व्यवस्था रहेको,
- वित्तीय जानकारी एकाइले तोकेको ढाँचामा सीमा कारोबार प्रतिवेदन (Threshold Transaction Reporting - TTR) र शंकास्पद कारोबार प्रतिवेदन (Suspicious Transaction Reporting - STR) समय सीमाभित्र पेस गर्ने दायित्व रहेको आदि ।

## धितोपत्र कम्पनीहरूबाट TTR/STR Reporting को अवस्था

धितोपत्रसम्बन्धी कारोबार गर्ने खासगरी धितोपत्र दलालहरूबाट वित्तीय जानकारी एकाइ, नेपाल राष्ट्र बैकमा कारोबार भएको मितिले १५ दिनभित्र सीमा कारोबार प्रतिवेदन (TTR) अनिवार्य रूपले पेस गर्नुपर्ने व्यवस्था छ ।

वित्तीय जानकारी एकाइले जारी गरेको सीमा कारोबार प्रतिवेदन मार्गदर्शन २०७० तथा धितोपत्र बोर्डबाट जारी भएको सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण निर्देशिका, २०६९ बमोजिम कुनै व्यक्ति वा संस्थाले एकपटक वा पटकपटक गरी एक दिनमा १० लाख रुपैयाँ वा सोभन्दा बढी रकमको धितोपत्र कारोबार (खरिद वा बिक्री) गरेको अवस्थामा उक्त कारोबारको जानकारी तोकिएको ढाँचामा सूचक संस्थाले वित्तीय जानकारी एकाइमा पेस गर्नु पर्नेछ । साथै, कुनै ग्राहकको सम्बन्धमा सूचक संस्थालाई शंका लागेमा तोकिएको ढाँचामा वित्तीय जानकारी एकाइमा शंकास्पद कारोबार प्रतिवेदन (STAR) पेस गर्नुपर्ने व्यवस्था छ । धितोपत्र कम्पनीहरूबाट TTR/STR Reporting को अवस्थालाई निम्नानुसार प्रस्तुत गरिएको छ :

### धितोपत्र कम्पनीबाट TTR/STR Reporting को अवस्था संख्या

क्र.सं.	विवरण	२०६९/०७०	२०७०/०७१	२०७१/०७२	२०७२/०७३	२०७३/०७४
१.	TTR Reporting	१५,९२१	१५,८९६	९,०७५	२२,९९४	६०,९६१
२.	STR Reporting	०	०	०	०	०

स्रोत: नेपाल राष्ट्र बैंक, वित्तीय जानकारी एकाइ

यसप्रकार धितोपत्र दलाल कम्पनीहरूबाट वित्तीय जानकारी एकाइमा पेस गर्ने सीमा कारोबारको संख्या पछिल्ला वर्षमा क्रमशः वृद्धि हुँदै गइरहेको छ भने शंकास्पद कारोबारको संख्या शून्य रहेको देखिन्छ ।

धितोपत्र दलालबाट पेस गरिएको सीमा कारोबारको संख्या क्रमशः वृद्धि हुँदै जानुमा धितोपत्र बोर्डले कारोबारमा ल्याएको सरलता एवं प्रविधिमैत्री कारोबार प्रणाली, धितोपत्र बजारप्रतिको आम नागरिकको सचेतना, विभिन्न लगानीकर्तालाई प्रदान गरिएको प्रशिक्षण तथा तालिम जस्ता तत्वहरूको प्रमुख भूमिका रहेको छ । अर्कोतर्फ शंकास्पद कारोबारको संख्या शून्य हुनुले यो क्षेत्रमा सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानीसम्बन्धी जोखिम नै नरहेको देखिए तापनि यो संख्याले अर्कोतर्फ AML/CFT सम्बन्धमा धितोपत्र दलाल कम्पनीको कार्यान्वयन अवस्था कतै अत्यन्तै कमजोर त छैन भन्ने प्रश्न सिर्जना गरेको छ ।

## चुनौती

नेपालमा पुँजी बजारको सुरुवात विक्रम सम्बत १९९४ सालबाटै भएको हो । उक्त वर्ष नेपाल बैंक लिमिटेड र विराटनगर जुट मिलको साधारण सेयर निष्कासन गरी धितोपत्र बजारका क्रियाकलाप सुरु गरिएको थियो । लामो समयको अन्तरालपछि विक्रम सम्बत २०३३ सालमा धितोपत्र निष्कासन तथा कारोबारलाई सघाउ पुऱ्याउने उद्देश्यले धितोपत्र विनिमय केन्द्रको स्थापना भयो । सुरुमा धितोपत्र विनिमय केन्द्रले नियामक र बजार सञ्चालक दुवैको कार्य गरेकोमा विक्रम सम्बत २०५० सालमा धितोपत्र ऐन संशोधन गरी नेपाल धितोपत्र बोर्ड गठन गरियो र धितोपत्र विनिमय केन्द्रलाई नेपाल स्टक एक्सचेन्ज (Nepal Stock Exchange-NEPSE) मा परिणत गरियो । विक्रम सम्बत २०६४ मा धितोपत्रसम्बन्धी नयाँ ऐन जारीपश्चात धितोपत्र बोर्डलाई धितोपत्र बजारको नियमन गर्न थप कानुनी अधिकार प्रदान गरियो । यसप्रकार धितोपत्रको कारोबारमा समयानुसार परिष्कार गर्दै आज अभौतिक कारोबारको माध्यमबाट खरिद-बिक्री गर्न थालिएको छ । यसका कारण ग्राहकलाई प्रविधिमैत्री कारोबारको माध्यमबाट सहजता प्राप्त भएको त छ, तर यसले सम्पत्ति शुद्धीकरण

तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारणसम्बन्धी जोखिम भने थपिदिएको छ । उपरोक्त जोखिमसँगै सूचक संस्थाको दायित्व समेत बढेको हुनाले ती संस्थाले विगतमा भन्दा अझ चनाखो भई कार्यसम्पादन गर्नुपर्ने अवस्था उत्पन्न भएको छ ।

विश्वको कुल गार्हस्थ उत्पादनको करिब २ देखि ५ प्रतिशतसम्म सम्पत्ति शुद्धीकरणसम्बन्धी अपराधले ओगटेको अनुमान छ । नेपाल जस्तो सानो र कमजोर मुलुकमा तुलनात्मक रूपमा यसको नकारात्मक प्रभाव तत्काल पर्ने र आपराधिक व्यक्ति, समुह तथा संस्थाहरूको आकर्षणको केन्द्र बन्ने सम्भावना देखिन्छ । सम्पत्ति शुद्धीकरण प्रक्रिया अन्तर्गत रकमको स्थानान्तरण (Placement) तथा तहकीकरण (Layering) चरणमा सम्पत्ति शुद्धीकरणकर्ताले त्यस्तो गैरकानुनी रूपमा आर्जित रकमको स्रोत एवं उत्पत्ति सम्बन्धमा थप अलग्याउने वा दूरी बढाउने प्रयास गर्दछ । यसका लागि उसले जटिल एवं बहुचक्रीय वित्तीय कारोबारको सहारा लिन्छ । शुद्धीकरणकर्ताले सेयर, डिबेन्चर जस्ता धितोपत्र उपकरणको खरिद-बिक्री गर्ने, आफन्तको नाममा धितोपत्रको कारोबार गर्ने, स्वदेश तथा विदेशमा रहेका आफन्तको बैंक खातामा बैंकिङ उपकरणको प्रयोगमार्फत रकम स्थानान्तरण गर्ने जस्ता क्रियाकलाप गरेर त्यस्तो रकमको स्थानान्तरण एवं तहकीकरण गर्ने गर्दछ । यसरी शुद्धीकरणकर्ताले गैरकानुनी रूपमा आर्जन गरेको सम्पत्तिको तहकीकरणको सिलसिलामा धितोपत्र कारोबारको पनि सहारा लिन सक्ने भएको हुँदा सम्बन्धित पक्ष गम्भीर भएर लाग्नु पर्ने देखिन्छ ।

सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारणको क्षेत्रमा काम गर्दै आएको अन्तर्राष्ट्रिय संस्था Asia/Pacific Group On Money Laundering-APG ले सर्वप्रथम सन् २००५ मा नेपालको पारस्परिक मूल्यांकन (Mutual Evaluation) सम्पन्न गरेको थियो । तत्कालिन समयमा नेपालमा AML/CFT सम्बन्धमा नीतिगत व्यवस्था नभएको कारण मुलुक कमजोर अवस्थामा रहेको थियो । सम्पत्ति शुद्धीकरण (मनि लाउन्डरिङ) निवारण ऐन, २०६४ लागू भएपश्चात नेपाल राष्ट्र बैंक अन्तर्गत रहने गरी वित्तीय जानकारी एकाइको स्थापना र ऐनले निर्देश गरेका काम कारबाही हुन थालेको देखिन्छ । सन् २०१० मा नेपालको दोस्रो पारस्परिक मूल्यांकन हुँदा AML/CFT को क्षेत्रमा गर्नुपर्ने कार्यहरू पूर्ण रूपले सम्पादन गरिनसकेकोले नेपाललाई निरन्तर निगरानीको सूचीमा राखेको थियो । उक्त मूल्यांकन प्रतिवेदन अनुसार सन् २०१२ मा सम्पत्ति शुद्धीकरण तथा अनुसन्धान विभाग (Department of Money Laundering Investigation-DMLI) को स्थापना भयो भने अन्य विभिन्न संरचनागत सुधारका काम सम्पन्न भए । दुई पारस्परिक मूल्यांकन प्रतिवेदनको आधारमा AML/CFT को क्षेत्रमा कानुनी तथा संरचनागत व्यवस्था गरिसकिएको परिप्रेक्ष्यमा सन् २०२० मा हुन लागेको तेस्रो पारस्परिक मूल्यांकन मुलतः विद्यमान कानून एवं संरचनागत तत्वहरूको प्रभावकारिता (Effectiveness) अथवा कार्यान्वयन (Implementation) मा केन्द्रित हुने भएकोले सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धमा धितोपत्र बजारको क्षेत्रले पालना गर्नुपर्ने नीति निर्देशनको कारणबाट उक्त मूल्यांकनमा नेपालको रेटिङमा नकारात्मक असर नपुगोस् भन्नेतर्फ धितोपत्र कारोबारसँग सम्बन्धित कम्पनीहरू चनाखो भई आ-आफ्नो तर्फबाट सकारात्मक भूमिका निर्वाह गर्न सक्नुपर्छ । यसो हुन नसकेको खण्डमा मुलुकले ठूलो मूल्य चुकाउनुपर्ने सम्भावना रहन्छ, जसको प्रमुख असर वित्तीय क्षेत्रमा नै पर्ने निश्चित छ । यसर्थ, धितोपत्र कम्पनीहरूले AML/CFT को सम्बन्धमा आफ्ना कार्यहरूलाई प्रभावकारी तवरले अगाडि बढाई देशकै साख उच्च राख्ने कार्यमा योगदान पुऱ्याउनु आजको आवश्यकता रहेको छ ।

## निष्कर्ष

गैरकानुनी रूपमा आर्जन गरेको सम्पत्तिलाई शुद्धीकरणकर्ताले विभिन्न माध्यम अपनाई कानुनी स्रोतबाट प्राप्त

भएको देखाउन हरदम लागिपरेका हुन्छन् । सम्पत्ति शुद्धीकरण गर्न सहज र सरल क्षेत्र धितोपत्र कारोबार समेत हुन सक्ने भएकोले सम्पूर्ण धितोपत्र बजारका सरोकारवालाहरू यस सन्दर्भमा चनाखो रहनु पर्छ । यसका साथै शंकास्पद देखिएमा कारोबारको प्रतिवेदन यथासक्य चाँडो वित्तीय जानकारी एकाइमा पेस गर्नु सूचक संस्थाको प्रमुख दायित्व हुन आउँछ । सन् २०२० मा हुने नेपालको तेस्रो पारस्परिक मूल्यांकन नयाँ मापदण्ड तथा मुलतः कानुनी एवं संरचनागत तवमा भन्दा पनि परिणाममा केन्द्रित हुने भएकोले आगामी दिनमा मुलुकलाई कालोसूचीमा पर्नबाट जोगाउन अन्य क्षेत्रका साथै यस क्षेत्रको समेत भूमिका रहने हुन्छ । वित्तीय क्षेत्रको सक्रियताबिना मुलुकको समग्र वित्तीय प्रणालीमा नै नकारात्मक असर पर्न जाने सम्भावनालाई आत्मसात गर्दै देशको समग्र हित र अन्तर्राष्ट्रिय चासोसमेत रहेको AML/CFT को क्षेत्रमा धितोपत्र बजारमात्र नभई सम्बन्धित सबै क्षेत्रले सकारात्मक योगदान पुऱ्याई नकारात्मक रेटिडको सम्भावनालाई न्यूनीकरण गर्न लागि पर्नु आजको आवश्यकता रहेको छ ।

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## पत्रकारको आँखामा नेप्से निजीकरण

■ यज्ञ बज्जाडे

पत्रकार, कान्तिपुर दैनिक

- २०५० सालमा धितोपत्र खरिद-बिक्री केन्द्रबाट नेपाल स्टक एक्सचेन्ज लिमिटेड (नेप्से) मा रूपान्तरित यो संस्था २४ वर्षको भइसक्दा पनि शिशु अवस्थामै छ । नेप्से स्वयंको परिपक्वता र आधुनिक प्रविधि एवं लगानीका औजार सहित पुँजी बजारको विकास गर्न यसको निजीकरण आवश्यक देखिएको हो ।

करिब एक दशकअघि (मैले आर्थिक पत्रकारिता सुरु गर्दा) देखि नेपाल स्टक एक्सचेन्ज (नेप्से) को निजीकरणको चर्चा सुन्दै आएको छ । हिजोका दिनमा यही विषयमा पटकपटक समाचार लेखियो । आज पनि लेखिरहेको छु । लाग्दछ, यो विषयले आउंदा धेरै दिनमा मेरो जागिर जोगाउन सहयोग पुऱ्याउने छ । सुरुका वर्षमा नेप्सेको निजीकरण सम्बन्धी समाचार लेखिरहँदा सोच्थेँ- नेप्सेको निजीकरण छिट्टै होला र आधुनिक प्रविधियुक्त नेप्सेको बारेमा 'स्कूप' समाचार लेख्न पाइएला । तर, एक दशक भइसक्दा पनि न त त्यो दिन आयो, न बजारमा नेप्सेको निजीकरणको चर्चा रोकियो । बेलाबेलामा आउने र सेलाउने नेप्सेको निजीकरणको चर्चा 'असार साउनको खहरे भेल' जस्तै लाग्न थालेको छ अचेल । हरेक वर्ष आउने तर, एकैछिनमा शान्त हुने ।

विगतका वर्षहरू भन्दा अहिले सेयर बजारका बारेमा केही बढी जान्न र बुझ्न पाएको छु । निरन्तरजसो सरोकारवालासँग छलफल गर्न पाएको छु । उनीहरूको विचार, धारणा तथा विश्लेषण सुन्न, पढ्न र हेर्न पाएको छु । पछिल्ला दिनमा लाग्न थालेको छ, नेप्सेको निजीकरण निकै जटिल छ । किनकी यो 'नरुचाइएको' वा 'नचाहेको' निजीकरण हो । यसैकारण निजीकरण चर्चामा मात्र सीमित छ । यति लामो समयसम्म पहिलो चरणको कामसम्म पनि हुन सकेको छैन । कुनै काम गर्नका लागि इच्छा र क्षमता मात्र भएर हुँदैन, भित्रैदेखिको तत्परता पनि चाहिन्छ ।

### किन चाहियो निजीकरण ?

हाल नेप्सेमा सरकार, राष्ट्र बैंक र एनआईडीसी विकास बैंकको सेयर स्वामित्व छ । तीमध्ये पनि ठूलो सेयर सरकारको छ । यसकारण नेप्सेको अध्यक्ष र प्रमुख कार्यकारी अधिकृत सरकारले नियुक्त गर्दै आएको छ । यो नै ठूलो कमजोरी हो । पछिल्लो समयमा खुला प्रतिस्पर्धाका आधारमा अध्यक्ष र प्रमुख कार्यकारी नियुक्त गर्ने भनिए पनि व्यवहारमा सरकारमा रहेको दलको कार्यकर्ता भर्तिकेन्द्र बनेको छ । यही कारण नेप्सेले सम्बन्धित विषयमा विज्ञ र सक्षम नेतृत्व पाउन सकेको छैन । संस्थामा काम गर्ने कर्मचारी जति सक्षम र इमानदार भए पनि नेतृत्व सबल नहुँदा राम्रो काम हुन सक्दैन । नेप्सेको आधुनिकीकरण, पूर्ण रूपमा विद्युतीय कारोबार, निजीकरण लगायत काम समयमा पूरा हुन नसक्नुमा उल्लिखित कारण प्रमुख हुन् । अहिले नेप्सेमा यही भएको हो ।

नेप्सेलाई आधुनिक, प्रविधिमैत्री र पूर्ण रूपमा विद्युतीय कारोबारमा लैजानका लागि निजीकरण आवश्यक देखिएको हो । हाल नेप्सेको सञ्चालक समितिमा राष्ट्र बैंक, अर्थ मन्त्रालय, एनआईडीसी लगायतको प्रतिनिधित्व छ । यसकारण कुनै स-सानो निर्णयका लागि पनि ती सबै निकायको सहमति चाहिन्छ । हरेक

निकायको कुनै न कुनै स्वार्थ रहन्छ । परिणाम छिटो-छरितो कुनै पनि निर्णय हुन सकेको छैन । यस्तो विधि र प्रक्रियाबाट छुटकारा पाउन पनि नेप्सेको निजीकरण अपरिहार्य भएको हो ।

सानोभन्दा सानो काममा लागि पनि सरकारको मुख ताक्ने प्रवृत्ति अन्त्य गर्न, व्यवस्थित र सुदृढ बनाउन, राम्रो संस्थागत सुशासन कायम गर्न पनि नेप्सेको निजीकरण आवश्यक भएको हो । प्रक्रियागत ढिलासुस्ती, कर्मचारी युनियनहरूको अवरोध, कर्मचारीमा काम नगर्ने प्रवृत्ति लगायत कारण सरकारी स्वामित्वका संस्थानहरू समस्यामा परेका धेरै उदाहारण हामीसामु छन् । नेप्सेमा पनि त्यही प्रवृत्ति नदोहोरियोस् भन्ने उद्देश्यले निजीकरणका लागि आवाज उठाइएको हो । तर, एक डेढ दशकयता भएका उन्नति, प्रगति हेर्दा अपवाद (आलंकारिक चमत्कार) बाहेक छिट्टै नेप्सेको निजीकरण असम्भव छ । सबै सरोकारवालाले आफ्नो स्वार्थ र लाभभन्दा माथि उठेर संस्था र समग्र राष्ट्रको हितका निम्ति भित्रैदेखिको तत्परताले काम गरेमा मात्र निजीकरण सम्भव छ । अन्यथा निजी क्षेत्रको लगानीमा नयाँ, आधुनिक प्रविधियुक्त अन्तराष्ट्रिय स्तरको स्टक एक्सचेन्ज स्थापनामा ढिलाइ हुन्छ ।

नेप्से जस्ता संस्थामा सरकार र राष्ट्र बैंकको संरक्षण रहँदा बिग्रने सम्भावना रहन्छ । यस्तो अवस्थामा त्यस्ता संस्थाको प्रतिस्पर्धी क्षमता कमजोर हुन्छ । यसकारण नेप्सेमा रहेको सरकार र राष्ट्र बैंकको सेयर विनिवेश गर्नुपर्ने आवाज उठेको हो । सरकार र राष्ट्र बैंकको नाममा रहेको सेयर निजी क्षेत्रलाई बेच्नुपर्छ । त्यसो भएमा नेप्से अत्याधुनिक र प्रविधिमैत्री हुनसक्छ ।

अन्तर्राष्ट्रिय जगतमा राम्रो संस्थागत सुशासन भएको परिपाटीलाई 'बेस्ट प्राक्टिस' मानिन्छ । यसकारण विश्व बैंक, अन्तर्राष्ट्रिय मुद्रा कोषलगायत दातृ निकायले नेपालमा पनि त्यस्तै प्रकारको सुभावा दिएका छन् । उनीहरूले अर्थ मन्त्रालय र राष्ट्र बैंकलाई पटकपटक नेप्सेको सेयर निजी क्षेत्रलाई बेच्न सुभावाउँदै आएका छन् । उनीहरूकै सुभावा तथा आर्थिक र प्राविधिक सहयोगमा बनेको पञ्चवर्षीय वित्तीय विकास रणनीतिमा नेप्सेमा रहेको सरकार र राष्ट्र बैंकको सेयर विनिवेश गर्ने र त्यसको नेतृत्व धितोपत्र बोर्डले गर्ने कुरा उल्लेख भएको हो । तर, हालसम्म त्यसबारे कसैको ध्यान जान सकेको छैन । यसैकारण उक्त व्यवस्था कार्यान्वयन हुन सकेको छैन ।

२०३३ सालमा सेक्युरिटी खरिद-बिक्री केन्द्र स्थापना भएपछि सरकारी ऋणपत्रको दैनिक खरिद-बिक्रीको व्यवस्थाबाट धितोपत्र बजारको संस्थागत विकासको सुरुवात भएको हो । उक्त केन्द्रलाई धितोपत्र खरिद-बिक्री ऐन, २०४० लाई ०४९ मा संशोधन गरी २०५० सालमा नेपाल स्टक एक्सचेन्ज लिमिटेड (नेप्से) मा रूपान्तरण गरिएको हो । हालसम्म पनि यो संस्था सरकारी स्वामित्वको रूपमा सञ्चालित छ । यसकारण स्थापनाको २४ वर्षसम्म पनि नेप्से अझै शिशु अवस्थामै छ । आधुनिक प्रविधि र लगानीका औजार सहित पुँजी बजारको विकास गर्न पनि नेप्सेको निजीकरण आवश्यक देखिएको हो ।

### किन भइरहेको छ ढिलाइ ?

नेप्सेको निजीकरणका लागि इच्छा र क्षमता भए पनि तत्परताको अभाव देखिएको छ । यस्तो तत्परता सरकार, राष्ट्र बैंक, बोर्ड र स्वयं नेप्सेमा पनि देखिएन । बाहिर टिक्क पार्ने तर, भित्री रूपमा निजीकरण गर्न नचाहने प्रवृत्तिका कारण निजीकरण जटिल बन्दै गएको हो । यही कारण निजीकरणको चर्चा चलेको करिब डेढ दशकसम्म पनि प्रक्रिया सुरु हुन सकेको छैन ।

यसअघि सरकारका नीति तथा कार्यक्रममा पनि नेप्सेको निजीकरण र आधुनिकीकरणबारे उल्लेख हुँदै आएको छ । तर, ती सबै नीति र कार्यक्रममै सीमित छन् । कार्यान्वयन चरणसम्म पुगेका छैनन् । सबैजसो सरोकारवालाको चाहना नभएकै कारण नेप्सेको निजीकरण अघि बढ्न नसकेको हो । नेप्से निजीकरण हुन नसक्नुमा धितोपत्र बोर्ड, अर्थ मन्त्रालय, राष्ट्र बैंक र नेप्से सबै जिम्मेवार छन् । निजीकरणका सम्बन्धमा यी सबै निकाय जिम्मेवार नभएकै कारण यस्तो अवस्था आएको हो ।

पहिलो, यस वर्षदेखि लागू भएको पञ्चवर्षीय वित्तीय विकास रणनीतिमा पनि सरकार र राष्ट्र बैंकको स्वामित्वमा रहेको नेप्सेको सेयर विनिवेश गर्ने र त्यसको नेतृत्व बोर्डले गर्ने उल्लेख छ । रणनीति लागू भएको करिब एक वर्ष भइसक्दा पनि बोर्डले कुनै प्रक्रिया सुरु गरेको छैन । बरु निजी क्षेत्रको लगानीमा नयाँ स्टक एक्सचेन्ज ल्याउन जोडबल गरिरहेको छ । त्यसका लागि अर्थ मन्त्रालयको अनुमति मागेको छ । तर, नेप्सेको निजीकरणका सम्बन्धमा पञ्चवर्षीय वित्तीय विकास रणनीतिले प्रदान गरेको जिम्मेवारी बहन गर्नेतर्फ सोचसम्म पनि भ्याएको छैन ।

नयाँ स्टक एक्सचेन्ज ल्याउन सहमति माग्दै बोर्डले अर्थ मन्त्रालयमा पठाएको पत्रमा भनिएको छ, 'विगत ३-४ वर्षदेखि नेप्सेको निजीकरण गर्ने भनिए पनि हालसम्म उक्त कार्य अघि नबढेको तथा निजी क्षेत्रका ४ वटा कम्पनीले एक्सचेन्ज सञ्चालनका लागि धितोपत्रमा निवेदन आएकाले नेप्सेको निजीकरण कार्य निश्चित समयमा पूरा गर्ने गरी तत्काल अघि नबढाइएमा सबै दृष्टिकोणबाट उत्कृष्ट नयाँ कम्पनीलाई अनुमति दिने ।' यसकारण बोर्डले नेप्सेको निजीकरण चाहेको छैन ।

दोस्रो, निजीकरणका सम्बन्धमा सरकारले पनि कुनै कदम अघि बढाएको छैन । नेप्सेमा नेपाल सरकारको ५८ प्रतिशत सेयर स्वामित्व छ । गत वैशाखमा (धितोपत्र बोर्डको २५ औं वार्षिकोत्सव कार्यक्रममा) अर्थमन्त्री ज्ञानेन्द्रबहादुर कार्कीले नेप्सेमा रहेको सेयर निजी क्षेत्रलाई बेच्न सरकार इच्छुक रहेको बताए । तर, हालसम्म पनि सेयर बिक्रीका लागि कदम चालिएको छैन ।

सन् २०१५ मा नेप्सेको निजीकरण सम्बन्धी प्रस्ताव अर्थ मन्त्रालयमा पेस भएको थियो । पछि अर्थ मन्त्रालयकै एक सहसचिवले निजीकरणसम्बन्धी प्रतिवेदन प्राप्त नभएको भन्दै नेप्सेसँग पुनः प्रतिवेदन मागे । नेप्सेबाट धेरै अघि नै अर्थ मन्त्रालयमा प्रतिवेदन पेस भएको जवाफ पाएपछि ती अधिकारीले फेरि अद्यावधिक गरेर पठाउनुस भन्ने निर्देशन दिए । त्यसपछि न त नेप्सेले प्रतिवेदन अर्थ मन्त्रालय पठाएको छ, न अर्थले मागेको नै छ । यो कुरा सार्वजनिक भए पनि कसैले खण्डन गरेका छैनन् ।

नेता तथा मन्त्रीको राजनीतिक इच्छाशक्ति र 'ब्युरोक्रेसी'को रूचि नहुँदा प्रक्रिया सुरु हुन नसकेको हो । राजनीतिको नजिक बसेर विभिन्न किसिमका लाभ उठाउन बानी परेको कर्मचारीतन्त्रको इच्छाशक्ति नहुनु यसको प्रमुख कारण हो । सरकारी स्वामित्वमा रहेको सेयर निजी क्षेत्रलाई बेच्दा नेप्सेको अध्यक्ष तथा सीईओ नियुक्तिमा आफूहरूको हालीमुहाली हुँदैन, त्यसो हुँदा नेप्सेलाई आफ्नो चाहना अनुसार चलाउन पाइँदैन, सेयर बजारमा चलखेल गर्न सकिँदैन । यी र यस्ता कारणले गर्दा आफ्नो बलबुताले भ्याएसम्म आफूलाई हानी हुने काम प्रशासनले गर्दैन । यसैको मारमा नेप्सेको निजीकरण पनि रूमलिएको छ ।

तेस्रो, नेप्सेको निजीकरणमा राष्ट्र बैंकको पनि भित्री रूची देखिँदैन । गत वैशाखमा (धितोपत्र बोर्डको २५ औं वार्षिकोत्सव कार्यक्रममा) गभर्नर चिरञ्जीवी नेपालले नेप्सेमा रहेको राष्ट्र बैंक सेयर छिट्टै बेच्ने कुरा गरे । लगत्तै सोधपुछ गर्न एकपटक नेप्सेमा कर्मचारी पनि पठाए । करिब एक महिनाअघि राष्ट्र बैंकले नेप्सेमा एउटा पत्र पठायो । त्यसमा लेखिएको थियो- सरकारसँग समन्वय गरी विनिवेश प्रक्रिया अघि बढाउनु ।

नेप्सेमा ३५ प्रतिशत सेयर स्वामित्व रहेको राष्ट्र बैंकले पत्रमा आफ्नो स्वामित्वको सेयर के कति समयमा, कति मूल्यमा बिक्री गर्न चाहेको हो, त्यसको प्रक्रिया के हुने ? केही खुलाएको छैन ।

जबकि नेप्से सञ्चालक समितिमा राष्ट्र बैंकबाट दुईजना कार्यकारी निर्देशकले प्रतिनिधित्व गर्छन् । यसकारण निजीकरण प्रक्रिया सम्बन्धमा नेप्सेमा कुनै तयारी नभएकोबारे उनीहरू जानकार छन् । यस्तो अवस्थामा प्रक्रिया सुरु गर्न भनेर नेप्सेलाई पत्र पठाउनु नै सेयर बिक्री गर्न नचाहनु हो । यसको अर्थ नेप्सेले प्रक्रिया सुरु गरेर भनेर राष्ट्र बैंक पन्छिन खोजेको मात्र हो । भित्रैदेखि सेयर बिक्री गर्न चाहेको भए मूल्य, विधि र प्रक्रियासहित खुलाएर सूचना निकाल्नु पर्थ्यो । यसकारण राष्ट्र बैंकले पनि नेप्सेको निजीकरण नचाहेको स्पष्ट बुझिन्छ । नेप्से निजीकरण भएमा अहिले पाउँदै आएको लाभ गुम्ने डर राष्ट्र बैंकका विशिष्ट तहका कर्मचारीलाई छ ।

चौथो, निजीकरण प्रक्रियामा स्वयं नेप्सेको उच्च व्यवस्थापन इच्छुक छैन । यही कारण ६ महिनासम्म पनि निजीकरणसम्बन्धी अध्ययन प्रतिवेदन सार्वजनिक हुन सकेको छैन । अर्थ मन्त्रालयको निर्देशनपछि गत असारमा नेप्सेले निजीकरणसम्बन्धी प्रतिवेदन अद्यावधिक गर्न परामर्शदाता नियुक्त गर्‍यो । परामर्शदाताले प्रतिवेदन नेप्सेमा बुझाइसकेको छ । प्रतिवेदनमा नेप्सेको निजीकरणका लागि विदेशी साभेदार खोज्नेदेखि, पुँजी वृद्धिसम्मका विभिन्न विधि सुझाइएको छ । प्रतिवेदन उपर १-२ पटक नेप्से सञ्चालक समितिमा छलफल भइसकेको छ । तर, परामर्शदाताले बुझाएको प्रतिवेदनमा उल्लेख भएको निजीकरण शब्द राख्ने, नराख्ने विषयमा विवाद हुँदा प्रतिवेदनले अन्तिम रूप पाउन सकेको छैन । स-साना विवाद मिलाएर अघि बढ्नुका साटो भिना-मसिना कुरामा अल्झिएर समय मात्र खेर फालिरहेको छ । यसको अर्थ स्वयं नेप्से पनि निजीकरणका लागि इच्छुक छैन भन्ने हो ।

निजीकरणका लागि उल्लिखित सबै सरोकारवालाभन्दा नेप्से बढी जिम्मेवार हुनुपर्ने हो । कसलाई कसरी, कतिबेला, भक्ककाउनुपर्ने हो, निजीकरणका विधि र प्रक्रिया के के हुन सक्छन् ? यसबारेमा अध्ययन गरी सरकार र राष्ट्र बैंकलाई बुझाउन सक्नुपर्ने हो । तर, अरु नै आएर निजीकरण गरिदेलान् जस्तो गरेर बसेको छ नेप्से । यही कारण ६-७ महिनासम्म पनि एउटा अध्ययन प्रतिवेदन सार्वजनिक हुन सकेको छैन । यी र यस्ता कारणले नेप्से स्वयंको पनि निजीकरणमा रूचि नदेखिएको प्रस्ट हुन्छ ।

## आधुनिक प्राविधिसहितको गुणस्तरीय सेवा

■ विष्णु बेल्वासे

पत्रकार, नागरिक दैनिक

- स्टक एक्सचेन्ज जसको स्वामित्वमा भए पनि त्यसले आधुनिक प्राविधिसहितको गुणस्तरीय सेवा दिएको छ कि छैन भन्ने नै मुख्य कुरा हो । अहिले भइरहेको स्टक एक्सचेन्जले त्यस्तो सुविधा दिन सकेन भने अर्को स्टक एक्सचेन्ज आवश्यक पर्छ । तर, अहिलेकै स्टक एक्सचेन्ज आधुनिक प्राविधिसहित सरल, छिटोछरितो र गुणस्तरीय सेवा दिने बाटोमा अग्रसर छ र निकट भविष्यमा त्यस्तो सुविधा उपलब्ध गराउँछ भने किन अर्को चाहियो ?

प्राविधि विकाससँगै विश्व बजारमा सञ्चालित स्टक एक्सचेन्ज कम्पनीहरू पनि मर्ज हुन पुगेका छन् । छिमेकी मुलुक भारतमा पछिल्लोपटक युनाइटेड स्टक एक्सचेन्ज बम्बई स्टक एक्सचेन्जसँग मर्ज भयो । १९८० को दशकसम्म भारतमा २६ स्टक एक्सचेन्ज थिए । तर, अहिले मुख्यतः ठूलो कारोबार गर्ने स्टक एक्सचेन्ज जम्मा दुईवटा मात्र छन् । बम्बई स्टक एक्सचेन्ज (बीएसई) र नेशनल स्टक एक्सचेन्ज इन्डिया (एनएसई) मात्रले त्यति ठूलो सेयर कारोबार धानिरहेको छ ।

अमेरिका, क्यानडा लगायतका स्टक एक्सचेन्ज पनि मर्जर र एक्विजिसनमा गएका थिए । पुँजी पनि बढी चाहिने र गुणस्तरीय सेवा पनि दिन नसकेपछि उनीहरूले मर्जर र एक्विजिसनको बाटो अवलम्बन गरेका हुन् ।

केही वर्षअघिसम्म स्टक एक्सचेन्जहरू एकीकरण गर्ने लहर विश्वव्यापी रूपमै चल्यो । जापानको टोकियो र ओसाका स्टक एक्सचेन्ज एक भए । न्युजिल्यान्ड र अस्ट्रेलिया एक्सचेन्जले साभा कारोबार प्रणाली उपयोग गर्दै आएका छन् । भारतमा अंग्रेजहरूको शासनकालदेखि नै मुख्य व्यापारिक केन्द्रहरूमा स्टक एक्सचेन्ज सञ्चालनमा थिए । बम्बई स्टक एक्सचेन्ज एसियाकै पुरानोमध्ये एक हो ।

विश्व बजारमा स्टक एक्सचेन्ज मर्जर र एक्विजिसनमा गइरहेको बेला नेपालमा भने स्टक एक्सचेन्ज थप्नुपर्ने आवाज उठ्दै आएको छ । भएकोलाई कसरी व्यवस्थित र समय सुहाउँदो बनाई गुणस्तरीय सेवा दिन सक्षम बनाउने भन्नेमा गहन छलफल हुनुपर्नेमा थप स्टक एक्सचेन्जको आवश्यकताबारे बहस चलाइएको छ । त्यसो त विश्वका ठुलठूला बजारहरूको उदाहरण दिएर नेपालमा थप स्टक एक्सचेन्ज आवश्यक छैन भन्नेहरूको अडान पनि कम तर्कपूर्ण छैन ।

नेपाल राष्ट्र बैंकले चुक्ता पुँजी तीनदेखि २५ गुणासम्म पुन्याउनुपर्ने नीति ल्याएपछि बैंक तथा वित्तीय संस्थाहरू मर्जरमा गएजस्तै प्राविधिमा विश्वले फड्को मारेपछि स्टक एक्सचेन्जहरू मर्जरमा गएका हुन् । कम्प्युटर, इन्टरनेटको सुविधा नहुँदा ब्रोकरहरूले कराएरै सेयर किनबेच गर्नुपर्ने बाध्यता थियो । नेपालमा पनि नौ वर्षअघिसम्म त्यसैगरी कारोबार हुन्थ्यो । प्राविधिको विकाससँगै विस्तारै ब्रोकर कम्पनीहरूले आफ्नै कार्यालयमा बसेर सेयर किनबेच गर्न थाले । अहिले पनि ब्रोकरको कार्यालयबाटै कारोबार हुन्छ ।

विश्वका अन्य मुलुकमा सेयर कारोबार अनलाइनबाट हुन थालेको लामो समय भएको छ । नेपालमा पनि अनलाइनबाटै कारोबार गर्ने तयारी नेपाल स्टक एक्सचेन्जले गरिरहेको छ । सम्भवतः आगामी आर्थिक वर्षदेखि नेपालमा पनि अनलाइनबाटै सेयर किनबेच हुन्छ । त्यसबेला अहिले जस्तो सेयर किनबेच गर्न ब्रोकर कम्पनी गइरहनु पर्दैन । यो काम लगानीकर्ताले घरमै बसेर गर्न सक्छन् ।

प्राविधिकले दुरी छोट्याउँदै गएको छ । नेपालकै कुरा गर्ने हो भने करिब एक दशकअघि सेयर खरिद गर्न स्टक एक्सचेन्जमा जानु पथ्र्यो वा ब्रोकरलाई त्यहीँ भेटेर 'यो कम्पनीको सेयर यति कित्ता किनिदिनु पर्‍यो' भन्नुपर्ने अवस्था थियो । अहिले लगानीकर्ताहरू कम्तीमा ५० वटा ब्रोकर कम्पनीमा गएर वा घरमै बसेर फोनका भरमा सेयर कारोबार गर्न सक्ने भएका छन् ।

बिरालो कालो होस् वा सेतो, उसको काम मुसा मार्ने हो । रडका आधारमा बिरालोलाई राम्रो वा नराम्रो भन्नुभन्दा मुसा मार्न सक्ने क्षमताका आधारमा उसको मूल्यांकन गर्नुपर्छ भने जस्तै स्टक एक्सचेन्ज जसको स्वामित्वमा भए पनि त्यसले आधुनिक प्राविधिसहितको गुणस्तरीय सेवा दिएको छ कि छैन भन्ने नै मुख्य कुरा हो । अहिले भइरहेको स्टक एक्सचेन्जले त्यस्तो सुविधा दिन सकेन भने अर्को स्टक एक्सचेन्ज आवश्यक पर्छ । तर, अहिलेकै स्टक एक्सचेन्ज आधुनिक प्राविधिसहित सरल, छिटोछरितो र गुणस्तरीय सेवा दिने बाटोमा अग्रसर छ र निकट भविष्यमा त्यस्तो सुविधा उपलब्ध गराउँछ भने किन अर्को चाहियो ?

यो सन्दर्भमा प्रथमतः साबिकको स्टक एक्सचेन्जलाई कसरी सुधार गर्न सकिन्छ भन्नेतिर ध्यान दिनु आवश्यक हुन्छ । भइरहेको स्टक एक्सचेन्जलाई सुदृढ गर्न प्रचलित कानून, नीति-नियम बाधक छन् भने त्यसमा सुधार गर्नुपर्छ । सरकारी स्वामित्वको नेपाल स्टक एक्सचेन्जलाई सुदृढ निकायका रूपमा उभ्याउन चाल्नुपर्ने कदमबारे नीति-निर्माता तथा लगानीकर्ताबीच व्यापक छलफल हुनु जरूरी छ ।

सरकारी स्वामित्वको नेपाल स्टक एक्सचेन्जलाई यही अवस्थामा वा सार्वजनिक-निजी-साभेदारी (पीपीपी) मोडलमा लगेर वा निजीकरण गरेर वा अन्य कुनै माध्यमबाट पनि थप सुविधासम्पन्न बनाउन सकिन्छ भन्नेतिर सोच्नु जरूरी छ ।

नेपाल स्टक एक्सचेन्जले आगामी आर्थिक वर्षदेखि अनलाइन कारोबार गर्न सकिने व्यवस्था मिलाउँदैछ । यस्तो सुविधा उपलब्ध भए लगानीकर्ताका लागि आगामी दिन अझै सहज हुनेछन् । यस्तो सुविधा प्रविधिकले दिएको हो । प्राविधिको भरपूर उपयोग गर्दै जान सके टाढा पनि नजिक हुन सक्ने समय आएको छ ।

अहिले नेपालमा एउटामात्रै स्टक एक्सचेन्ज छ । पछिल्लो समय यस्तो स्टक एक्सचेन्ज अर्को पनि चाहियो भनेर बसह चलाइएको छ । यस विषयमा हचुवामा नभई गहन छलफल गरेर निर्व्यालमा पुग्नुपर्छ ।

यहाँनेर सम्भन्नुपर्ने कुरा के पनि हो भने अहिलेको नेपाल स्टक एक्सचेन्ज निजी क्षेत्र तयार नभएपछि नै सरकारले स्थापना गरेको हो ।

अर्को स्टक एक्सचेन्जको आवश्यकताबारे बहस चलाउँदा ऊबेला सरकारले आह्वान गर्दा निजी क्षेत्रले बेवास्ता गरेको तथ्यलाई पनि नजरअन्दाज गर्नु हुँदैन । नाफाको सम्भावनाले अर्को स्टक एक्सचेन्जको प्रसंग निकालिएको हुन सक्नेतर्फ पनि विचार गर्नेपर्छ ।

नेपाल स्टक एक्सचेन्ज २०५० सालमा नेपाल सरकार, नेपाल राष्ट्र बैंक तथा नेपाल औद्योगिक विकास कर्पोरेसन (हाल एनआइडीसी विकास बैंक) को स्वामित्वको लगानीमा स्थापना भएको हो । ऊबेला नेपाल स्टक एक्सचेन्जमा ६२ वटा सूचीकृत कम्पनी थिए । ती कम्पनीको सेयर कारोबार गर्न २५ जना ब्रोकर कम्पनीलाई मात्र अनुमति दिई कारोबार सुरु गरिएको थियो । अहिले नेपाल स्टक एक्सचेन्जबाट मान्यता प्राप्त ५० ब्रोकर कम्पनीले देशका विभिन्न ठूला सहरमा सेयर कारोबारको सुविधा दिइरहेका छन् ।

२०५० सालदेखि खुला बोलकबोलद्वारा सेयर कारोबार हुँदै आएको थियो । स्थापनाको १४ वर्षपछि अर्थात् २०६४ त्यस्तो पद्धति विस्थापित गरी कम्प्युटरमार्फत कारोबार गर्न थालियो । करिब २२ वर्षसम्म भौतिक

सेयरमात्र कारोबार भए । २०७२ देखि अभौतिकीकृत धितोपत्रको कारोबार सुरु भएको छ ।

केही व्यक्तिको स्वार्थ सिद्ध गर्न अर्को स्टक एक्सचेन्ज खोल्न दिइयो भने मुलुक र सेयर बजारका लागि दुर्भाग्य हुनेछ । लोकतन्त्रमा स्वस्थ प्रतिस्पर्धा हुनेपर्छ । यसले सबैलाई फाइदा पुऱ्याउँछ । तर, व्यावसायिक खेलमा दुईभन्दा बढी खेलाडी भए प्रतिस्पर्धा हुन्छ र सेवाग्राही लाभान्वित हुन्छन् भन्ने नियम व्यापारका सबै क्षेत्रमा लागू हुँदैन । तसर्थ, आफ्नो स्वार्थ पूरा गर्न समाजलाई भ्रममा पारेर सरकारी सम्पत्तिको नाश गर्ने प्रयास कसैले गर्नु हुँदैन ।

बजार सञ्चालन गर्दा पारदर्शी हुनुपर्छ, जोखिम न्यूनीकरण गर्नुपर्छ, बजार सहभागीको अधिकार रक्षा हुनुपर्छ भन्ने कुरा धितोपत्रको दोस्रो बजार सञ्चालन गर्ने अन्तर्राष्ट्रिय मापदण्ड, धितोपत्र बजार नियामक निकायहरूको अन्तर्राष्ट्रिय संस्था आइएसको मूल मान्यता हो । यस्ता मापदण्ड पूरा गर्नुपर्छ । यसमा बिचलन आउनु हुँदैन ।

स्टक एक्सचेन्ज जस्ता संवेदनशील निकायहरूको सञ्चालन जोसुकैले गर्न हुँदैन, सक्दैन भन्ने विश्वव्यापी मान्यता छ । संस्थागत सुशासनको उच्च मूल्य, मान्यता कायम गर्न नसक्ने पक्षलाई स्टक एक्सचेन्ज सञ्चालन गर्न दिने हो भने समग्र वित्तीय प्रणाली नै जोखिममा पर्ने सम्भावना हुन्छ ।

सेयर कारोबार भनेको सम्पत्तिको हस्तान्तरण हो यसका पछाडि ज्यादै गम्भीर एवं अत्यन्तै संवेदनशील भौतिक, कानुनी, प्राविधिक तथा संस्थागत संरचना आवश्यक हुन्छ भन्ने कुरालाई पनि ओभरलुक गर्न दिनु हुँदैन ।

अहिले सञ्चालनमा रहेको नेपाल स्टक एक्सचेन्जमा भन्डै १५ अर्ब रुपैयाँभन्दा बढीको सरकारी सम्पत्ति छ । त्यसलाई जोखिममा पार्नु उचित हुनै सक्दैन । यता, नेप्सेले पनि सुविधासम्पन्न र अन्तर्राष्ट्रिय स्तरको सेवा दिने प्रणालीको विकास ़त गतिमा गर्नुपर्छ । यसमा कसैको असहमति रहँदैन ।

सरकारी संस्था भएकोले नेप्सेले नियामक निकायलाई टेरेन भन्ने आरोप पनि लगाउने गरिन्छ । सरकारी स्वामित्वको भएकैले नेप्से पुँजी बजारको विकासमा बाधक भएको हो भने यसको निजीकरण गर्ने विकल्प बाँकी छ । चीन र भारतमा नेपालको भन्दा कैयौँ गुणा ठूलो अर्थतन्त्र र जनसंख्या छ । तर दुवै मुलुकमा अन्तर्राष्ट्रिय स्तरका स्टक एक्सचेन्ज दुई-दुईवटा मात्रै छन् ।

नेपालको हकमा विगतको तुलनामा पुँजीकरण बढे पनि छिमेकी मुलुकसँग तुलना गर्दा यो अत्यन्तै न्यून देखिन्छ । हाल नेप्सेमा सूचीकृत १९६ कम्पनीमध्ये ७० प्रतिशतभन्दा बढी बैंक तथा बिमा कम्पनी छन् । उत्पादनमूलक उद्योगहरू पर्याप्त मात्रामा सूचीकृत भएका छैनन् । यसले पनि बैंक तथा वित्तीय संस्थाको बर्चस्व कायम गर्न सघाउ पुऱ्याउने काम गरेको छ ।

नेप्सेले भित्र्याउन लागेको पूर्ण स्वचालित प्रणाली सञ्चालनमा आएपछि सेयर बजारको पहुँच प्रत्येक नागरिकसम्म पुग्नेछ । देशभित्र र बाहिर सबैतिर नेप्सेको पहुँच पुग्नेछ ।

अल्पकालीन र दीर्घकालीन योजनाका साथ नेपाल स्टक एक्सचेन्जलाई व्यवस्थित गर्नुपर्छ । एउटा स्टक एक्सचेन्जले धान्न नसक्ने अवस्था आएमात्र विकल्प खोज्नुपर्छ । भारतमा दुइटा र चीनमा चारवटा स्टक एक्सचेन्ज छन्, नेपालमा किन एउटा मात्रै भनेर पनि प्रश्न गरिन्छ । अर्को स्टक एक्सचेन्ज चाहियो भन्नेहरूले यसलाई अर्थतन्त्रको आवश्यकताको रूपमा प्रस्तुत गर्न खोजेका छन् । नेपालको हकमा, वास्तवमा समग्र अर्थतन्त्रको आकार, पुँजी बजारमा माग र आपूर्तिको अवस्थालाई हेर्ने हो भने एउटै स्टक एक्सचेन्ज पनि बढी हो कि भन्नुपर्ने अवस्था छ । करिब १६ खर्बको पुँजीकरण छ । उत्पादनमूलक कम्पनीहरू अझै पनि सर्वसाधारणलाई सेयर जारी गरेर नेप्सेमा सूचीकरण हुन सकेका छैनन् । सूचीकरणमा बैंक तथा वित्तीय संस्थाको मात्र बाहुल्य छ । नेपालको पुँजी बजारमा अहिलेको आवश्यकता नयाँ स्टक एक्सचेन्ज होइन आधुनिक प्राविधि सहितको गुणस्तरीय सेवा हो ।

# A Glimpse of Nepal Stock Exchange Limited

(With Birds Eye Observations)

■ Prabin Pandak

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## 1. Introduction

Nepal Stock Exchange Limited (NEPSE) is the one and only company in Nepal having the nature of business to carry out the activities of stock exchange, incorporated as public limited company under Company Act, 2063 and operated, regulated under Securities Act, 2063 till date. This profit making company with paid up, issued and authorized capital of Thirty Crore Nepalese rupees owned by majority shares of Government of Nepal (GoN), operated in secondary market is an integral part of the Nepalese capital market. NEPSE is headed by its Board of Directors (BoD) where members are represented from the owners/promoters and independent expert including Chief Executive Officer (CEO). The chairman is appointed by GoN. The ownership pattern and the composition of BoD of NEPSE have been depicted in the table below:

**Table No. 1:** Ownership<sup>1</sup> and Composition of BOD<sup>2</sup> of NEPSE

S. N.	Representation/ Ownership Holder	Ownership	Number
1	<b>Among the Promoters Group</b>		
	Government of Nepal (GON/MoF)	58.66 %	2
	Nepal Rastra Bank (NRB)	34.60 %	2
	NIDC Development Bank (NIDC)	6.12 %	1
	Member Brokers	0.62 %	
2	<b>Other</b>	-	
	Independent	-	1
	CEO	-	1
	<b>Total Numbers of BOD Members</b>	-	<b>7</b>

## 2. Brief History

The history of NEPSE dates back to the share floated by Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. in the year 1937 AD. However, after a long gap, the national industrial policy paved the way to the development of securities markets with the establishment of Securities KharidBikri Kendra Limited (SKBKL) in 2033 BS (1976). SKBKL started secondary transaction of securities in 1981, limited to the government bonds till 1983 and led to the establishment of Security Exchange Board of Nepal (SEBON) in 2050 (1993) and conversion of SKBKL into Nepal DhitoPattraBinimaya Bazar Ltd. in the same year with the objective of operating and managing secondary transactions of

<sup>1</sup> Annual Report 2015/16, NEPSE, (p. 20).

<sup>2</sup> Rule 18, Articles of Association of NEPSE.

securities came in existence. Similarly, Securities Transaction Regulation, Securities Listing Byelaw provisioned to bring Transaction Byelaw, Membership of Securities Market and Transaction Byelaw in operation. In 2005, Securities Related Ordinance, 2004 was framed and enacted, and finally, in 2063, Securities Act, 2063 (2007) was promulgated as another mile-stone in the history of securities market in Nepal. In the mean time, the transaction system of NEPSE has also been modernized. Open-Out-Cry System was completely replaced by Automated Transaction System (ATS) in 2064 (2007). Nepal Dhito Pattra Biminaya Bazar Ltd. was officially pronounced as only Nepal Stock Exchange Ltd. converting nature of company from service motive to profit motive. In 2067, Central Regulation and Mutual Fund Regulation, Securities Transaction, Clearing and Settlement Byelaw and other related laws have been enacted.

### 3. Objectives<sup>3</sup>

**The objectives set forth to be achieved by NEPSE are as follows:**

- To carry out work as stock exchange so as to ensure dynamism, liquidity and accessibility in internal capital mobilization for the institutional development of capital market in Nepal.
- To create the opportunity to infuse ownership by contributing in the development of industries and business corporations in private sectors.
- To carry out the measures for the healthy transactions of the securities issued by GON or corporate bodies incorporated as per the prevailing law with the prime priority of welfare of investors.
- To conduct regular study and inspection of securities transaction, management and operation of stock market, welfare and securities of investors and so on and provide opinion time to time to SEBON and other relating bodies.
- To make other arrangement relating to the management and operation of securities market.
- Carry out various activities so as to increase the assets of NEPSE.
- To earn profit from own business activities.

### 4. Functions

NEPSE carries out some functions so as to achieve the aforementioned objectives. Such functions are mentioned as below:

- Listings of securities prescribed by SEBON and manage transaction place or system of such securities including arrangement for emergency situation
- Conduct inspection, surveillance and any act to ensure the market as transparent, fair and regular manner for the promoting welfare and protection of investors
- To get its members to fully comply with this Act and the Rules and Bye-laws framed under this Act and legal arrangement as per the need
- Activities relating to membership of NEPSE and recommend for broker license including cancellation such members
- Arrangement of central depository system or any system relating to clearing and settlement of securities transaction
- Arrangement of tangible and intangible assets

<sup>3</sup> Section 3, Memorandum of Association of NEPSE.

- Conduct research and development activities, human capital management along with any functions as may be required for the operation of the stock exchange

## 5. Current Status

The current status of NEPSE is identified as under:

### A. Present Market Status

The current status of NEPSE with major areas has been depicted in table below:

**Table No. 2:** Present Market and Technological Status of NEPSE *Amount in Crore*

Details	Present Market Status		
	Fiscal Year		Fiscal Year
	2016/17 (First 8 Months)	2015/16	2014/15
Transaction Amount	13234.03	16395.77	6533.15
Transaction Numbers	801095	831997	477278
Market Capitalization	153692.81	189013	9894039
NEPSE Index	1355.23	1718.15	961.23
Percentage of Market Capitalization in GDP	59.13	84.10	46.57
Number of Listed Companies	212	274	232
Number of Human Capital (permanent)	27 <sup>4</sup>	32 <sup>5</sup>	33 <sup>6</sup>
Technological Status <sup>7</sup>			
Server Used	Database Server 2012		
NEPSE App ensure Market depth on mobile	Testing Phase		
Reliable Power Back Up	Recently Delivered		
Network Device capacity	100 Mbps to 1000 Mbps		

**Source:** Economic Survey 2016/17 and 2015/17, MOF.

### B. Financial Status

The present financial status of NEPSE, in brief, is shown below:

**Table No. 3:** Present Financial Status of NEPSE *Amount in Rs.*

Details	Fiscal Year 2015/16
Investment in share and other	519197944.88
Cash at Bank	1527575688.17
Profit	489657751
Cumulative Profit	1564096 000

<sup>4</sup> As per the Attendance Record of NEPSE, 2074

<sup>5</sup> [State Owned Enterprises Information 2074: Yellow Book](#), p 249.

<sup>6</sup> [State Owned Enterprises Information 2073: Yellow Book](#), p 246.

<sup>7</sup> Annual Report, 2015/16, NEPSE.

Net worth	1564096000
Earnings per Share	163.22
Total operating income (Interest 72883136, Commission 661791118 and Other 48741528)	783415782
Operating Cost Ratio	9.21%
Employees Productivity Ratio	211.73
Administrative Expenses Ratio (Administrative Exp./Total Exp.)	81.94%

Source: Annual Report of NEPSE, 2015/16.

### C. Legal Status

NEPSE is a public limited company incorporated under Company Act, 2063 and operated under Securities Act, 2063. Its regulator is SEBON, a competent authority established by GON. The autonomy of NEPSE versus Control by GON is always in issue.

### D. Market Coverage and Potentiality

The present market coverage and the potentiality of NEPSE's business growth are presented below:

**Table No. 4:** Market Coverage and Potentiality of NEPSE

S. N.	Particulars	Total Market	Market Coverage	Market Potentiality	Remarks
1	Public Limited Companies	Total Number of Public Ltd. <sup>8</sup>	Number of <b>Listed</b> Public Ltd. <sup>9</sup>	Number Of <b>Non Listed</b> Public Ltd.	Only 15% of Public Ltd. Companies are listed
		1350	212	<b>1137</b>	
2	Private Limited Company	Total Number of Private Ltd. <sup>10</sup>	Registered	Non registered	OTC Market's highly prospect if viable
		150894	0	<b>150894</b>	
3	Listing of companies sector wise	Real Sector, manufacturing companies, Banking and Financial Institution, Hydro, Hotel and Others	Highly dominated by Banking and Financial Institution, Few Hydro, Hotel and Others	Considerable presence of manufacturing companies	
3	Area Of Business	Securities and Index, commodities	Securities	Commodities Right Renounce Index	

<sup>8</sup> OCR Progress Report till 2073, p 1.

<sup>9</sup> NEPSE, "Company Listing", NEPSE Web, accessed August 9, 2017, <http://www.nepalstock.com.np/company/index/11/stock-name/>

<sup>10</sup> OCR Report, p 1.

4	Investors	Nepalese Citizen, Foreigners and NRN	Nepalese Citizen	Foreigners and NRN	Possibility of high exploration
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## Analysis of Current Status

The appreciable present market status of NEPSE has been amazingly increased in fiscal year 2016/17 as compared to the fiscal year 2015/16. Market capitalization and index growth reflect the same trend and effects of the causative variables. Fluctuation of listed companies' numbers has no any meaningful relation to the growth of economy and strength of NEPSE. The advancement of technology in NEPSE is improving. However, it has a far long way to reach at the level of modern global stock exchange.

NEPSE, being sound financial company with positive and attractive earning per share, has remarkable ratio of profit to capital. The majority of operating income generated from commission. The operating cost is acceptable; employees are mobilizing in productive ways. However, the administrative cost bears the huge pie in total expenses.

Being state owned enterprise, it should go in line with the government plan, policy, mission and vision as well as procedures respecting the government directives; order and any provisions communicated via authorized source i.e. FMD and PEs Coordination Division, MOF.

Unexplored areas of business reflect huge potentiality yet to be explored due to its initial stage growth, incomplete legal mechanism and other factors.

## 6. SWOT of NEPSE

After analyzing the various interplaying and ecological factors that affect NEPSE, the strength and weakness along with opportunity and threat are presented below:

Strength	Weakness
<ul style="list-style-type: none"> <li>• Monopoly Market</li> <li>• High potential and growing market</li> <li>• Strong regulation</li> <li>• Technology based</li> <li>• Sound financial condition</li> <li>• Strong promoters like MOF and NRB</li> <li>• CDS and Clearing Ltd. as the sole subsidiary of NEPSE</li> <li>• Global cooperative mechanism</li> <li>• Global standard for market operation</li> </ul>	<ul style="list-style-type: none"> <li>• Incomplete legal infrastructure</li> <li>• Under developed market</li> <li>• Sub standard at international level</li> <li>• Lack of international reorganization</li> <li>• Insufficient skilled manpower</li> <li>• Limited autonomy</li> <li>• Less practiced and less followed corporate good governance</li> <li>• Non diversity of listed shares</li> <li>• Non compliance, weak surveillance</li> <li>• Low financial literate investors</li> <li>• Limited access of market to public</li> <li>• Urban centered system</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Attraction of NRN and foreign investors as per the commitment made on WTO</li> </ul>	<ul style="list-style-type: none"> <li>• Growth of multiple investment instruments like mutual fund, margin trading, loan on</li> </ul>

<ul style="list-style-type: none"> <li>• Growth of multiple investment instruments like mutual fund, margin trading, loan on share etc</li> <li>• Access of market in rural area based on federalism which creates ample of avenues.</li> <li>• Growing business i.e. transaction.</li> <li>• Enhancement of technology in NEPSE to ensure online trading</li> <li>• Extension of capital market at international level (cross border trading and listing)</li> <li>• Incorporation of innovation e.g. technological, techniques and managerial and legal system.</li> <li>• Growing awareness and attraction of citizen in capital market.</li> </ul>	<p>share etc</p> <ul style="list-style-type: none"> <li>• Growing demand of another stock exchange</li> <li>• Dominance of listing by banking and financial sectors</li> <li>• Obligation of anti-money laundering and involvement terrorist financing.</li> <li>• Rapid changing in technology and legal provisions.</li> <li>• Challenge in ensure the excess of capital market.</li> <li>• Deficit in utilization of capacity</li> <li>• Socio-political criminal nexus</li> </ul>
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## 7. Major Challenges and Problems

The major challenges that come while operating the are briefly outlined as below:

- Challenge to modernize the secondary capital market (internet based fully automated trading system) making competitive, dynamic, modern, reliable and liquid.
- Providing the quality broker service at poor infrastructure.
- Establishment of effective, fair and transparent system related to transfer, payment and transactions.
- Diversifying the investments and listed companies.
- Building sound and transparent infrastructural system for the investment.
- Low level of financial literacy.
- Disclosure of price sensitive information.
- Under developed bond market.
- Creating and establishing the system of coordination between money and capital markets, regulators and promoters along with other stakeholders.

The most crucial problems that hinder to make our dream capital market true are identified as below:

- Traditional (semi automated) trading, clearing, settlement system
- Manual interface of trading system with depository, clearing and settlement system.
- Limited access of capital market (urban centered)
- Insufficient measures to assure transparency, integrity, building trustworthiness and increasing investor's confidence
- Weak good governance and poor corporate culture
- Lack of prompt and accurate disclosure of price sensitive and other public information
- Poor security management system
- Limited international network
- Incomplete infrastructure for modern capital market
- Sub/under utilization of capacity and potentiality of market
- Non-diversity in listing companies

- High transaction cost and long procedure
- Incomplete legal mechanism
- Poor coordination among the stakeholders/regulators
- Low financial literate investors
- Traditional ownership structure
- Inefficient utilization of recourses
- Lack of skilled human capital and traditional human resource management policy and techniques as well as lack of expert
- Weak and ineffective surveillance

## 8. Major Areas of Strategic Reform

The major areas of strategic reform have envisioned and presented in the following

- Technological enhancement of Trading, settlement, clearing and depository of securities system
- Brokers members policy
- Scope of business and market accessibility
- Data security system
- Disclosure of information, transparency assurance and ensure corporate good governance principles
- Listing criteria and procedure
- Financial mechanism
- Human capital management, structure of organization
- Legal infrastructure, amendment of existing laws
- Surveillance provisions, mechanism

## 9. Suggestions for Reform

The suggestions for the betterment of the existing situation while addressing the identified problems so as to endeavor the directions of NEPSE towards international standard are as below:

S.N.	Major Areas	Suggestions for Reform
1	Technological enhancement of Trading, settlement, clearing and depository of securities system	<ul style="list-style-type: none"> <li>• International standard infrastructure should be build</li> <li>• High technology trading software which ensures <b>Internet Based Fully Automated Online Trading System</b> should be deployed</li> <li>• Automated post transaction activities should be upgraded and established to ensure auto interface with trading software and system</li> <li>• Existing trading software should be migrated to OTC market securities transaction.</li> <li>• Viability study regarding registration of Private Ltd. in OTC market should be started.</li> </ul>
2	Scope of business And market accessibility	<ul style="list-style-type: none"> <li>• Real sector companies, small investors and foreign and national institutional investors attraction via offering</li> </ul>

		<p>various facilities and ensuring competency.</p> <ul style="list-style-type: none"> <li>• Broker license should be provided to commercial banks as well</li> <li>• Initiation for the securities transaction of private limited company should be started.</li> <li>• Capital market operation and regulation mechanism should be strengthening.</li> <li>• Combined software for commodity and securities trading should be deployed.</li> </ul>
3	Brokers membership policy	<ul style="list-style-type: none"> <li>• Membership of broker should be made Open entry and exit policy so as to strengthen surveillance and break the glass-sealing status of securities businessperson.</li> </ul>
4	Data security system	<ul style="list-style-type: none"> <li>• Alternative DRC (disaster recovery center) in foreign country should be promptly arranged for the reliability of market.</li> </ul>
5	Disclosure of information, transparency assurance and corporate good governance	<ul style="list-style-type: none"> <li>• Principles of Corporate Good Governance should be well adopted</li> <li>• Efficient mechanism for the disclosure of information (price sensitive and public) should be established.</li> <li>• Corporate culture should be realized, internalized and practiced at high moral and ethical standard</li> </ul>
6	Listing criteria and procedure	<ul style="list-style-type: none"> <li>• Compulsory of listing of public limited company should be made.</li> <li>• Rebate on tax or introducing other facilities/subsidies for listing of manufacturing and import substitute companies should be provided.</li> <li>• Promote sectoral diversity of securities listing by other appropriate measures.</li> <li>• Code of conduct and stronger financial disclosure mechanism for listed companies should be assured.</li> </ul>
7	Taxation area	<ul style="list-style-type: none"> <li>• VAT should not be imposed in trading of securities.</li> <li>• Instead of existing capital gain tax imposition policy, transaction tax should be implemented for the fair and reduced cost of transaction cost.</li> </ul>
8	Legal infrastructure, amendment of existing laws	<ul style="list-style-type: none"> <li>• Review existing legal provisions and administrative mechanisms should be promptly developed</li> <li>• Securities Act, 2063, Commodities Act, 2074 including other legal mechanisms should be amended, if required, provisioned.</li> </ul>
9	Human capital management & structure of organization	<ul style="list-style-type: none"> <li>• Organization culture respecting high ethical and moral values should be promoted.</li> <li>• Performance based reward system should be established</li> <li>• Capacity building through training, motivation as well as talent reorganization.</li> <li>• Liberalization and world standard pattern should be followed while restructuring NEPSE</li> </ul>

	Financial mechanism	<ul style="list-style-type: none"> <li>• Reduction of administrative expenses</li> <li>• More avenues of sources of income should be explored</li> <li>• Effective utilization of resources considering the norms, policies of the government should be done.</li> </ul>
10	Surveillance provisions, mechanism and	<ul style="list-style-type: none"> <li>• Surveillance mechanism should be strengthen</li> <li>• New techno-based <b>On-Site</b> and <b>Off-Site</b> Supervision/inspection/monitoring mechanism for surveillance should be brought</li> <li>• Team relating to surveillance and settlement of disputes, as per the byelaw, should be formulated</li> <li>• Coordination with SEBON regarding the matters of surveillance should be strengthening.</li> </ul>

## 10. Conclusion

Despite diversified problems, NEPSE is committed to carry its functions for expanding pie of potentiality and well trust as well as efficiency. For this it is focusing on the core values like economic liberalization, poverty alleviation, social justice, sustainable and efficient management & operation of resources and the need and measures that are to be taken for the development of it for the promotion of the economy so as to ensure the prosperous Nepal and sustainable development and economic growth via ensuring the fairness, transparency, integrity and good corporate governance principles in modern, dynamic, strong and competent secondary capital market in order to assure the integration of nation's economy with the world economy. In a nut shell, if we reform the structure, process, working environment and culture of human assets, then we can achieve the Mission of "Attraction of national saving and investment along with foreign investment and investors, NRN and development of accessible innovative capital market", which ensures "Sustainable economic growth through strong, dynamic, trustworthy and sustainable capital market" that ultimately paves the way of developing prosperous capital market.

# How prices are determined in the stock market?

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William Feather once said: *One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute (smart).*

How's the market? Is that stock still a buy? When should I sell? These are the questions investors ask most often. Investors know that picking the right stocks at the right time makes a big difference. Even in the catastrophic market of 1929–1932, when the average stock fell by 90 percent, Scott Paper and Minnesota Mining rose in price. Therefore, the fundamental questions of investing in the stock market is; *how some investors gain while some other lose by buying and selling the same stock* is still unresolved to the large extend.

By theory, the stock prices are determined by the supply of and demand for them, and stock prices adjust to keep supply and demand in balance. At a deeper level, however, stock prices are set by a combination of other factors that no analyst / fund managers can consistently understand or predict. A number of economic models assert that stock prices reflect the long-term earning potential of companies. It is important to note that stock market is a collection of millions of investors with diametrically opposing views. This is because when one investor sells a particular stock, someone else must be willing to buy it. Since both investors cannot be correct, it is an adversarial system. In short, one investor will profit and the other will suffer loss. But how one person makes a right decision and other one makes wrong for the same stock? To answer this mystery, we need to solve few important questions i.e. why stock market behaves the way it does? And second, can investors 'predict the stock price based on its behavior? How much do we know about how people in the real world arrive at decisions and make choices and under what circumstances? How great are the differences between the theoretical assumptions and the real world? Do investors understand the different between value and price?

Let's look into the first question i.e. why stock market behaves the way it does. The search for the answers goes back to 1900, when Louis Bachelier, a French mathematician, in his dissertation titled "The Theory of Speculation tried to answer this question. His extraordinary piece of work, was the first effort ever to employ theory, including mathematical techniques, to explain why the stock market behaves as it does. He made the first theoretical attempt to value such financial instruments as options and futures, which had active markets even in 1900. And he did all this in an effort to explain why prices in capital markets are impossible to predict. Bachelier recognizes that market movements are difficult to explain, even after the fact, and that they often generate a self-reinforcing momentum.

After Bachelier, the quest to answer the above two questions is still unresolved. One of the reasons can be the gap /differences between the theoretical assumptions and the real world practices. Neo classical economists argue that freer and more liquid markets are bound to deliver improved economic efficiency. Such arguments build on one of the most important theoretical propositions in economics-that if all markets existed and operated in a perfectly informed and rational fashion,

maximum economic efficiency would inevitably be attained. Hence, the entire underlying structure of capital market rests on one overriding assumption-i.e. investors have no difficulty in making optimal choices in the bewildering jumble of facts, rumors, discontinuities, vagueness, and black uncertainty that make up the real world around us. In short, investors are rational being and market is efficient. All assumptions of neo classical theories represents an idealized world in which markets work smoothly without impediments such as transaction costs, taxes, asymmetry of information, or indivisibilities. However, the major problem of neo classical theories is; academics proposed theories without knowing the practice and investors' started using it (mathematical models) without knowing the assumptions behind it. Therefore, gap / differences exist between theoretical model and the practices. The gap between academic research and investment practice was more visible during 1950s to 1980.

Above arguments begs to answer a new question i.e. why the gap exists? There could be different reasons. One possible reason is the *market imperfection*. By theory, capital market should follow the fundamentals of the company. This essentially means that company's balance sheet should be the sole determinant of the demand and supply of the price of the securities. However, all capital markets in the world are in fact, imperfect to the different degrees and subject to surges of exuberance and then despair, which take prices far from rational equilibrium levels. This can result in inefficient misallocation of capital resources and capital market to imperfection. As a result and in reality, investors do face difficulty in making optimal choices in the bewildering jumble of facts, rumors, discontinuities, vagueness, and black uncertainty. This is what makes the stock trading interesting as well as risky. The best way to reduce market imperfections by ensuring more transparent information, by encouraging more participants to enter the market, and by "completing" markets with new types of contract.

Second reason can be the difference between value and price. Nobel Laureate Paul Samuelson recognized the jumble that stock prices presented as an unexplored variation on a theme that runs throughout economic-theory—the difference between price and value. Economists agree that "value" refers to something that lies behind, or beneath, the prices observed in the marketplace; prices gyrate around "true value." But what is this "true value"? The reason stock prices jump around so much, and the reason stocks are considered such a risky investment, is that there is nothing clear-cut about their value. Some academicians believe that prices are determined by the "noise" which creates the gap between real value and the market price.

Noise arises as people buy and sell on what they believe is information but is really rumor, badly analyzed information, misinformation, or hunch. Nobel Laureate Fischer Black, suggests that many people trade on noise simply because they enjoy fooling around and trading on hunches. Others are not even aware that they are trading on noise—they believe they are trading on reliable information. As pointed out by Black, "Noise" is what makes our observations imperfect. The interesting fact is even people who have accurate information are uncertain about whether they are trading on information or on noise. Noise gets in the way of keeping observed prices in line with shadow prices or intrinsic values. More specifically, when traders act on noise, they push prices away from intrinsic values. For the regulatory prospective, noise in the market is not a bad. It is the primary motivation for market activity. And when that happens, people with reliable information have an advantage. Noise trading makes the market lively and liquid.

In the developed capital markets, even though noise and behavioural biases do play roles in determine the stock price but they are largely influenced by the fundamentals of the companies and general macroeconomic climate of the country. In these markets, analysts, fund managers and investment bankers analyze the fundamentals of the stocks before executing any trading. Investors are attracted to stocks of companies they expect will earn substantial profits in the future; because

many people wish to buy stocks of such companies, prices of these stocks tend to rise. On the other hand, investors are reluctant to purchase stocks of companies that face bleak earnings prospects; because fewer people wish to buy and more wish to sell these stocks, prices fall. These markets are highly liquid because of high level of investors' awareness, strong enforcement of regulatory policies, large institutional investors and listed companies. As a result, the bid and ask spread is also low that closes the gap between real price and the market value of the stock.

### **Nepali prospective**

In Nepal, even though we do not have many empirical evidences, but based on trading practices, characteristics of the market and past record, we can fairly assume that investors do not care too much about the difference between value and price while trading the securities. It is mostly all about price than the value as our market is dominated by speculators than long term and institutional investors. Speculators buy an overvalued stock, hoping to sell and make a profit before its price drops. They are practitioners of the "Greater Fool Theory." They believe that they shall find a fool greater than themselves willing to pay more for their stock. We have observed that, during a bull period in the NEPSE, investors' tend to forget the classic warning: *past performance may not be indicative of future results*. Thus, human emotions can create greater fools and propel a bull market way beyond any sort of reasonable metric – until, of course, the tide changes direction towards the bear side. So, knowing or unknowingly we are practicing "Greater Fool Theory" in Nepali capital market more than any other markets. Based on these factors, , prices in Nepali capital market are mostly determined by three factors i.e. i) *the momentum investing* ii) *noise* and iii) *the behaviour bias* rather than fundamental.

Momentum investing is an investment strategy whereby the investor buys securities with high recent returns and sells those with low recent returns, in the expectation that past trends will continue. Some researchers equate momentum investing, which is a manifestation of magical thinking and herd behavior, with the Greater Fool Theory. They rushed to buy more shares, and the increased demand, in turn, drives prices higher still. Speculators then added to this upward pressure by purchasing shares in the expectation they will be able to sell them later to other buyers at even higher prices. This was continued till the end of the bullrun. During the bullish period in NEPSE investors' belief that one can make money by speculating on future prices, because there will always be a "greater fool" who will be willing to pay more than what they paid, even if they paid too much. Therefore, momentum strategy led to application of Greater Fool Theory. Hence, during the surge in the NEPSE, investors' have shown typical momentum behavior. However, the problem with momentum investing is that it can create a noise and bubble in the market. Lastly, Nepali investors tend to fall into predictable patterns of destructive behavior. In other words, they make the same mistakes repeatedly. Specifically, many investors damage their portfolios by under-diversifying; trading too frequently; following the herd; favoring the familiar (known company stock, and glamour stocks); selling winning positions and holding onto losing positions (disposition effect); and succumbing to optimism, short-term thinking, and overconfidence (self-attribution bias)

The combination of noise, momentum investing and behavior bias combined with less liquid nature of the market, is creating a large bid ask spread and substantial gap between real value and market price of the stock in Nepal. As a result, we have witnessed speculative bubbles and burst several times in the past in the Nepali capital market. The important lesson is as Richard Russell, the famous Dow Theorist says, "The market always does what it is supposed to – just not always when."

It is important to note that the opinion expressed in this article is based on observations only. Therefore, further empirical verification is required to understand the phenomena.

# Macroeconomic Modulation of Stock Market: Testing for Long-Run Equilibrium in Nepal

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## Abstract

This study empirically examines the macro-economic factors on the stock market performance in Nepal. It considers the annual data of four macroeconomic variables; real GDP, inflation, interest rate and broad money supply from 1994 to 2016 and attempts to reveal the relative influence of these variables on stock prices represented by 'NEPSE Index'. Empirical results obtained from OLS estimations reveal that the performance of stock market is found to respond positively to real GDP, inflation and money supply, and negatively to interest rate. More importantly, cointegrating evidence cannot be found between macroeconomy and stock market which suggests that stock price movements in Nepal are not explained by the macroeconomic variables. It supports random walk hypothesis in Nepali capital market. These findings help to design policies to stabilize or stimulate the capital market in Nepal.

**Key words:** Stock Market, Macroeconomy, Long-run Equilibrium

## INTRODUCTION

The overall development of the economy is a function of how well the stock market performs and empirical evidences have proved that development of capital market is indispensable for economic growth (Avadhani, 1996). It is through this segment that the country's exposure to the outer world is most readily felt. The relationship of economy and Stock price has always been a subject matter of controversial debate. The pricing implication has come into attention since the publication of seminal work of Markowitz (1952) – the mean-variance portfolio theory. Since then, the stock prices volatility has received a great attention from both academicians and practitioners as it can be used as a measure of risk in financial markets. Establishing the empirical link between volatility and macroeconomic variable has proven to be very challenging. Some studies find strong evidence that stock volatility increases during economic recessions (Bernanke, 1983). It seems that pricing volatility does not follow any pattern and not affected by economic variable. In some cases, it is closely related with macroeconomic variables and in some cases macroeconomic variables have no impact upon volatility. Varying evidences of relationship between macroeconomic variables with stock prices were widely documented in the existing literature.

Researchers were successful in finding a relationship between stock prices and the different macroeconomic indicators in countries like Lithuania (Pilinkus, 2009), Turkey (Kandir, 2008), and Jordan (Maghayreh, 2003). While in the context of less developed economies, like Asian markets macroeconomic factors can't be reliable indicators for stock market price movements because of the inability of stock markets to fully capture information about the change in macroeconomic fundamentals (Fung and Lie, 1990). The relevance of the studies conducted on

the developed economies is yet to be seen in the context of smaller, developing and under-developed capital markets like Nepal.

### **Statement of the Problem**

Nepalese stock market has passed through different stages. Major political changes occurred during this period and the market has jumped to all time high 1881.45 points on July 31, 2016 from all-time low of 292.31 points on June 15, 2011. What factors are responsible for these changes in volatility? Every individual specially related with stock market in this or that way, tries to get answer to these questions. Graham (1973) pointed out that stocks do well or poorly in the future because the businesses behind them do well or poorly-nothing more, and nothing less. Indeed in some markets, prices exhibit common movements that are hard to explain by movements in fundamentals (Watanabe, 2008). If fundamentals are not influential, then what else is responsible for changing stock prices over time? Schwert (1989) correlated these changes to the volatility of macroeconomic variables. Though there is no unanimous conclusion, the majorities of literatures establish a link between macroeconomic volatility and stock market prices. Thus, to sum up, the study basically deals with following research issues:

- What is the direction and magnitude of causal relationship between stock market prices and macroeconomic variables in Nepal?
- Is there any long-run equilibrium relationship between stock market prices and macro-economy of Nepal?

### **REVIEW OF LITERATURE**

The modern study on the behavior of stock market prices can be traced back to 1930, when Fisher explained how the market rate of interest and inflation affected the stock prices (Fisher, 1930). Several extensions have been made on this model incorporating several macro-economic and other structural variables in determining the stock prices. Some important models are: Dow Theory (1932), Efficient Market Hypothesis (1970), and Random Walk theory (1973).

Chen, Roll, and Ross (1986) found a long-term equilibrium relationship between stock prices and relevant macroeconomic variables in the US stock market. They demonstrated that the macroeconomic factors could significantly explain stock returns. Mukherjee and Naka (1995) also found the long-run equilibrium relationship between the Japanese stock market and the macroeconomic variables such as exchange rate, money supply, inflation, industrial production, long-term government bond rate and call money rate. Pethé and Karnik (2000) indicated that not a single pair of variables tested was cointegrated and there was no evidence to suggest that a revival of the stock market, in the sense of rising share prices, could be a leading indicator of the economy in India. Ibrahim and Aziz (2003) found a positive long-run relationship between Malaysian stock prices and industrial production. Kandir (2008) revealed significant effects of exchange rate and interest rate on stock returns. Similarly, inflation rates were found positively related and interest rate related negatively to the stock prices in Turkey. The study by Abu-Libdeh and Harasheh (2011) indicated a significant relationship between the macroeconomic variables and stock prices. However, the causality analysis negated any kind of causal relationships between macroeconomic variables and stock prices. The study by Osamwonyi and Osagie (2012) examined the yearly data of several macroeconomic variables; interest rates, inflation, exchange rates, fiscal deficit, GDP and money supply to study the short-run dynamics as

well as long-run relationship between the stock market index and the selected macroeconomic variables. The major finding was that macroeconomic variables influence stock market index in Nigeria.

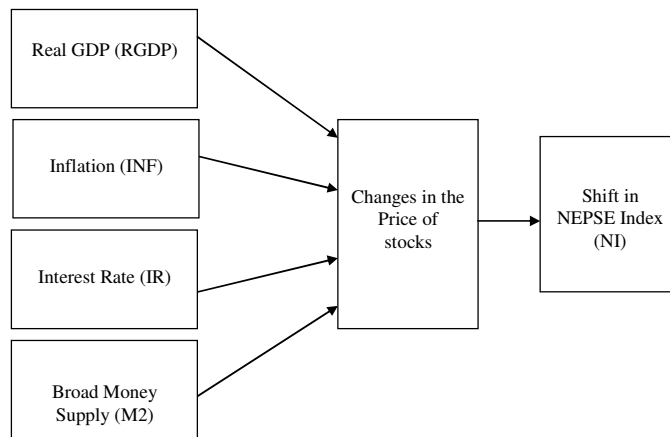
Though there are number of studies found in developed capital markets, only few empirical works are available in the context of Nepal. G.C. and Neupane (2006) provided the empirical evidence of long-run integration and causality of macroeconomic variables and stock market indicators in Nepal. Baskota (2007) concluded that there is no persistence of volatility in Nepalese Stock Market and stock price movements are not explained by macro-economic variables. Bhattarai and Joshi (2009) documented both short-run and long-run interdependence among stock index and some macroeconomic variables. Shrestha and Subedi (2014) revealed that the performance of stock market is found to respond positively to inflation and broad money growth, and negatively to interest rate.

The findings in the context of Nepal also vary across the studies as in the case of developed capital markets.

## RESEARCH METHODOLOGY

Based on the literature review the conceptual framework of the study is presented as follows:

**Figure 1:** Conceptual Framework for Macroeconomic Factors Influencing Stock Prices.



### Research Design

This study adopts descriptive and causal comparative research designs to deal with the macroeconomic factors influencing stock prices. From an ontological stand point, it follows positivism research paradigm which assumes that there is universal single truth and reality is out there (Jennings, 2001).

### Nature and Sources of Data

This empirical research based on secondary data. The necessary annual data related to macroeconomic variables are collected from CBS and NRB, whereas stock market data are collected from NEPSE. The study uses the time series data for the total period of 23 years from fiscal year 1994 to 2016. The following data as shown in Table 1 are taken for the study.

**Table 1:** Variables and their Description

Variable	Description	Unit
NI	NEPSE Index	
GDP	Annual real GDP (Base year = 2000/01)	Rs in million
Inflation	Annual growth	Percent
Interest Rate	Weighted average 91 days T -bills rate, Annualized	Percent
M2	Broad Money Supply	Rs in million

### Methods of Data Analysis

The study used descriptive statistics, correlational analysis, and time series econometric models as the methods of analysis. First, the OLS regression equation has been estimated;

$$NI = \alpha + \beta_1 RGDP + \beta_2 INF + \beta_3 IR + \beta_4 M_2 + \varepsilon \quad \dots(1)$$

Where,

- |                |                       |      |                                |
|----------------|-----------------------|------|--------------------------------|
| NI             | = NEPSE Index,        | RGDP | = Real gross domestic product, |
| INF            | = Inflation,          | IR   | = Interest rate,               |
| M <sub>2</sub> | = Broad money supply, | t    | = 1994-2016,                   |
| α              | = Constant term,      | ε    | = Stochastic error term.       |

### Long-Run Equilibrium Analysis:

(i) **Unit Root Test:** The Augmented Dickey-Fuller (ADF) test of stationarity has been performed both on the levels and the first differences of the variables (Dickey & Fuller, 1981). A series is integrated of order d, I(d) if it can be difference d times to achieve stationarity.

$$\Delta y_t = \beta + \delta_t + \alpha y_{t-1} + \sum_{i=1}^k \phi_i \Delta y_{t-i} + \varepsilon_t \dots(2)$$

Where,  $y_t$  = the level of the variable under consideration,  $t$  = time term,  $\varepsilon_t$  = Stochastic error term.

(ii) **Cointegration Test:** Cointegration test is performed to identify the existence of a long-run relationship. According to Engle and Granger (1987), the stationarity of the residuals of the regression implies that the series are cointegrated.

$$Y_t = \beta X_t + \varepsilon_t \dots(3)$$

Where, both  $Y_t$  and  $X_t$  are non stationary variables and integrated of order 1 (i.e.  $Y_t \sim I(1)$  and  $X_t \sim I(1)$ ). In order for  $Y_t$  and  $X_t$  to be cointegrated, the necessary condition is that the estimated residuals from Eq. (3) should be stationary (i.e.  $\varepsilon_t \sim I(0)$ ).

(iii) **Error Correction Model (ECM):** The ECM helps to capture the rate of adjustment taking place among the various variables to restore long-run equilibrium in response to short-term disturbances. According to the Granger representation theorem (Granger, 1983), if a set of variables are cointegrated, then there exists a valid error-correction mechanism of the form:

$$Z_t = y_t - \beta x_t$$

Given that;

$$\Delta y_t = \alpha_1 + \phi_1 (\beta' z_{t-1}) + \sum_{i=1}^k \phi_i' \Delta z_{t-i} + v_t$$

$$\Delta x_t = \alpha_2 + \phi_2 (\beta' z_{t-1}) + \sum_{i=1}^k \lambda_i' \Delta z_{t-i} + v_t \dots\dots\dots(4)$$

According to the GRT, negative and statistically significant  $\alpha_2$  is a necessary condition for the variables in hand to be cointegrated.

## DATA PRESENTATION AND ANALYSIS

### Descriptive Statistics

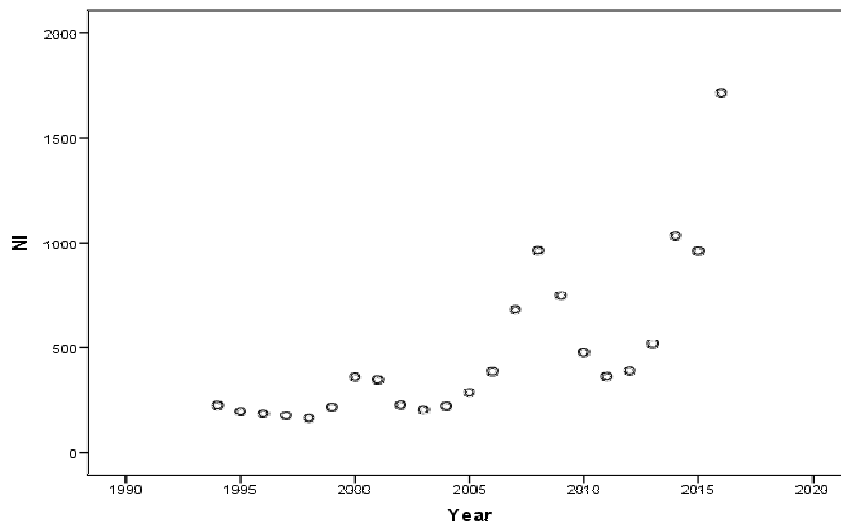
Descriptive statistics for the NEPSE index and macroeconomic variables over the sample period (1994-2016) A.D. are reported in Table 2. The volatility in NEPSE index indicated by coefficient of variation has been noted as 0.796, which shows that the price index posses high volatility. The volatility with respect to real GDP is the minimum 0.252 than all other variables.

**Table 2:** Descriptive Statistics of Macroeconomic Variables and Stock Index

Statistics	NEPSE Index	RGDP (billion)	Inflation (INF)	Int. Rate (IR)	M2
Mean	480.93	4.85	7.49	4.25	16.65
Median	360.70	4.63	7.62	3.52	16.10
Std. Deviation	382.71	1.22	2.87	2.92	5.53
Coeff. of variation	0.796	0.252	0.383	0.686	0.332
Skewness	1.743	0.329	-0.480	0.691	-0.149
Kurtosis	2.784	-1.089	-0.921	-0.158	-0.345
Minimum	163.40	3.09	2.48	0.13	4.4
Maximum	1718.2	6.95	11.61	10.93	27.3
JB test	19.07	1.239	1.698	1.853	0.199
p-value	0.007	0.538	0.427	0.396	0.905

RGDP has taken log to smoothen the data. The  $p$ -values for  $JB$  statistics are greater than 10% in all cases except NI, which maintain the normality hypothesis that time series are normally distributed.

**Figure 2:** Scatter Plot of NEPSE Index form 1994 to 2016



The figure 2 illustrates the volatility of stock market. It clearly states that the returns proxied by NEPSE Index does not remain constant over the period. It changes over time.

## Correlation Analysis

The Table 3 summarizes the correlation matrix with Pearson correlation coefficients in the lower left triangle and Spearman rank correlation coefficients in the upper right triangle that explain the direction and magnitude of relationship among different pairs of variables. It indicates that the Index has positive relationships with real GDP, inflation, and broad money supply (M2) but has negative correlation with interest rate as expected. It indicates that the stock returns goes on decreasing when market interest rate increases. Investors will be reluctant to have borrowing at higher rate of interest and use it to stock investing. It validates the results by Kandir (2008) and many others.

**Table 3:** Pearson and Spearman Correlation Matrix

Variables	NI	I_RGDP	INF	IR	M2
NI	1	0.867 <sup>***</sup>	0.331	-0.540 <sup>***</sup>	0.348
I_RGDP	0.738 <sup>***</sup>	1	0.353	-0.632 <sup>***</sup>	0.156
INF	0.401	0.360	1	0.013	0.517 <sup>**</sup>
IR	-0.501 <sup>**</sup>	-0.629 <sup>***</sup>	-0.067	1	-0.260
M2	0.406	0.208	0.543 <sup>***</sup>	-0.214	1

**Note:** <sup>\*\*\*</sup> sign indicates that correlation is significant at 5% level and <sup>\*\*\*\*</sup> indicates the significance at 1% level.

Both the Pearson and Spearman correlation coefficients indicate the significant relationship between stock market index (NI) and RGDP and interest rate (IR). The statistical significance of IR (-0.540) in Spearman rank correlation matrix at 1% level indicates that interest rate level in Nepal plays an important role to predict the stock market returns. The priori expected sign for the relationship of all variables with stock prices are maintained.

## Regression Analysis

The OLS regressions results have been reported in Table 4.

**Table 4:** Estimated Relationship from Regression of Stock Prices (NI) on Macroeconomic Variables

**Model:**  $NI_t = \alpha + \beta_{1t} RGDP_t + \beta_{2t} INF_t + \beta_{3t} IR_t + \beta_{4t} M2_t + \varepsilon_t$

Dependent Variable : NEPSE Index (NI)					
Model	I	II	III	IV	V
Intercept	-14122.2 <sup>***</sup> (-3.44)	80.56 (0.73)	760.50 <sup>***</sup> (3.97)	13.83 (0.14)	-12741.8 <sup>***</sup> (-3.18)
I_RGDP	1118.11 <sup>***</sup> (3.52)				990.02 <sup>***</sup> (3.23)
INF		53.45 <sup>**</sup> (2.22)			3.99 (0.29)
IR			-65.84 <sup>**</sup> (-2.32)		-4.72 (-0.24)
M2				28.05 <sup>**</sup> (2.75)	16.98 <sup>***</sup> (4.46)
F	12.38 <sup>***</sup>	4.94 <sup>**</sup>	5.38 <sup>**</sup>	7.54 <sup>**</sup>	11.94 <sup>***</sup>
Adj. R <sup>2</sup>	0.523	0.121	0.216	0.125	0.526
SEE	264.27	358.84	338.90	358.04	263.53
DW					0.927

**Note:**

The reported values are intercepts and slope coefficients of respective explanatory variables with t-statistics in the parentheses. The results also include the values of F-statistics (F), adjusted coefficient of determination (Adj.  $R^2$ ), and standard error of estimates (SEE). The triple asterisk (\*\*\*) sign indicates that result is significant at 1 percent level, and double asterisk (\*\*) sign indicates that result is significant at 5 percent level.

The priori expected sign of all the variables RGDP (1118.11), INF (53.45), IR (-65.84), and M2 (28.05) holds true for each individual regression model and are statistically significant in their coefficients as well as in terms of model specification. This shows that the selected macroeconomic variables have significant impact on stock prices. In multiple regression model V, only two variables real GDP and broad money supply (M2) have maintained their statistical significance at 1% level. We could explain that 1% change in M2 changes the stock index by 16.98 points. The statistical significance implies that RGDP and M2 among others are the important macroeconomic variables to determine the movement of stock prices.

## Test for Long-Run Equilibrium

- a. Stationarity/Unit Root Test:** Knowing that unit root tests are sensitive to the presence of deterministic regressors, tests for each variable then is performed on both levels and first differences. Table 5 reports the results of Augmented Dickey Fuller (ADF) test for the model without constant and no trend, and with constant and no trend.

**Table 5: ADF Test for Unit Roots of the Variables**

Variables	With Constant and no Trend		With Constant and Trend	
	Level ( $\tau$ )	First Difference	Level ( $\tau$ )	First Difference
NI	0.699 (0.989)	-3.709*** (0.004)	-0.803 (0.950)	-3.735** (0.020)
I_RGDP	-0.834 (0.789)	-3.695*** (0.004)	-2.114 (0.510)	-3.549* (0.059)
INF	-2.656 (0.098)	-6.822*** (0.000)	-3.084 (0.134)	-6.690*** (0.000)
IR	-1.831 (0.356)	-4.199*** (0.004)	-2.539 (0.308)	-4.078** (0.021)
M2	-3.103 (0.041)	-5.302*** (0.000)	-3.193 (0.111)	-5.168*** (0.002)

**Note:**

As the plot suggests, model without constant and no trend is avoided. Probabilities are in parentheses. \*\*\*, \*\*, and \* denote rejection of the unit root hypothesis at 1%, 5%, and 10% respectively. Tests for unit roots have been carried out on Gretl software.

The Table 5 shows that none of the variables were stationary at the level and become stationary after first order difference. Hence it is concluded that the variables are integrated of order one I(1).

- b. Cointegration test:** The test for Cointegration has been conducted using the residuals based method of Engle and Granger (1987). The result obtained is presented in Table 6.

**Table 6: Cointegrating Regression: OLS Estimates of the Long-run Model**

Dependent variable	Independent variables	Coefficient	t - Statistics	Probability
NI	Const	72390.5	1.407	0.177
	I_GDP	-5771.45	-1.413	0.175
	INF	-20.93	-0.725	0.478
	IR	5.759	0.222	0.827
	M2	31.339	2.122	0.048**

Time	256.597	1.660	0.115
R <sup>2</sup>	0.666		
Adj. R <sup>2</sup>	0.568		
S.D. dep. var	382.71		
Durbin-Watson	1.131		
S.E. of Regression	251.546		

### Stationarity Test of Residual

Test variable	Null Hypothesis	Test statistics (τ)	p-value	Null hypothesis	Result
$\hat{u}$	Residual is not stationary	-2.207	0.957	Could not be rejected	Residual is not stationary

The result in Table 6 indicates that unit root hypothesis of no stationarity could not be rejected for the residuals ( $\hat{u}$ ) since p-value is 0.957. This shows that there is no evidence for the existence of cointegrating relationship among the variables used and therefore do not maintain long-run equilibrium. This concludes that there is no cointegration and long-run equilibrium between included macroeconomic variables and stock prices in the context of Nepal. This result contradicts the findings by G.C., and Neupane (2006) and Bhattarai and Joshi (2009). However, it is consistent with the findings by Baskota (2007) in Nepalese context.

The necessary and sufficient condition of cointegration is existence of ECM. When there is no cointegration, there does not exist ECM. We do not need to test for ECM further. Further, to ensure the robustness of the estimation process, model specification (RESET test) and diagnostic checking (autocorrelation, multicollinearity, heteroskedasticity) were conducted and found satisfactory.

The summary of the results has been illustrated as below:

**Table 7: Summary of Results**

Hypothesis	Independent variable	Dependent variable	Hypothesized relationship	Finding
H <sub>1</sub>	Real GDP	Market index	Positive	Supported
H <sub>2</sub>	Inflation	Market index	Positive	Supported
H <sub>3</sub>	Interest rate	Market index	Negative	Supported
H <sub>4</sub>	Broad money supply	Market index	Positive	Supported
H <sub>5</sub>	Macroeconomic variables	Market index	Long-run Eq <sup>m</sup>	Contradicted

### Conclusions

The results documented in this study find the priori expected sign of relationship between stock prices and macroeconomic variables including real GDP, inflation, interest rate, and broad money supply. Their correlation coefficients as well as estimated regression coefficients are found statistically significant to predict stock prices. The low interest rates stimulate the performance of the Nepalese stock market. However, the study doesn't find long run- equilibrium relationship between macro-economy and stock prices and conclude that the macroeconomic variables could not explain the variation in stock prices in the long-run. This result contradicts the prior finding by Ibrahim and Aziz (2003), Bhattarai and Joshi (2009) and many others. However, this result is consistent with the findings by Pethe and Karnik (2000) and also supports the findings by Baskota

(2007) in Nepalese context. Viewing from macroeconomic perspective, the results support the random walk hypothesis in Nepalese context.

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# Fundamental of listing and delisting of securities in stock exchange

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## Abstract

Traditionally, the capital market has attracted the interest of scholars and researchers, motivated to understand the process of going public and trading securities of companies on a stock exchange. However delisting of public companies, process by which a listed security is removed from the exchange on which it trades, aspect had been neglected. Therefore this study aim, to identify the determining factors for delisting companies and gap in the body of knowledge about the capital market and corporate governance regarding the delisting of companies share in the stock exchange.

**Keywords:** corporate governance, public companies, delisting.

## General background

Stock Exchange, Stock Market, or Share Market is one of the important constituent of capital market . It is an organized market for the purchase and sale of industrial and financial Securities (shares, stocks, bonds, debentures, debenture stocks or collective investment scheme certificate issued by a body corporate or treasury bonds, saving bonds or bonds issued by the Government of Nepal or by a body corporate against the guarantee of the Government of Nepal, notes, and it also includes such other securities as may be specified by the Board to be transacted or transferable through the stock exchange or the instrument to purchase, sell or exchange such securities). It is convenient place where trading in securities is conducted in systematic manner i.e. as per certain rules and regulations. It is a place where people buy and sell stocks and shares. it is a market, place or facility performing the purchase, sale or exchange of securities on regular basis by taking together the purchasers and sellers of securities.

The stock exchange is also the trading activity that goes on there and the trading organization itself. Stock exchanges basically serve as (1) primary markets where corporations, governments, municipalities, and other incorporated bodies can raise capital by channeling savings of the investors into productive ventures; and (2) secondary markets where investors can sell their securities to other investors for cash, thus reducing the risk of investment and maintaining liquidity in the system. It performs various functions and offers useful services to investors and borrowing companies. It is an investment intermediary and facilitates economic and industrial development of a country.

## Listing of securities

Listing means admission of securities to dealings on a recognized stock exchange. The securities may be of any public limited company, Central or State Government, quasi governmental and other financial institutions/corporations, municipalities, etc. A company, desirous of listing its securities on the Exchange, shall be required to file an application, in the prescribed form, with the Exchange

before issue of Prospectus by the company, where the securities are issued by way of a prospectus or before issue of 'Offer for Sale', where the securities are issued by way of an offer for sale. The company shall be responsible to follow all the requirements specified in the Companies Act, the listing norms issued by SEBON from time to time and such other conditions, requirements and norms that may be in force from time to time and included hereafter in these Bye-laws and Regulations to make the security eligible to be listed and for continuous listing on the Exchange. Stock exchanges impose stringent rules, listing requirements, and statutory requirements that are binding on all listed companies. At present, approximately 300 Companies are listed on Nepal stock Exchange, out of which only approximately 200 are being actively traded. "Enlisting" means the enlisting of securities on a stock exchange for the purposes of purchasing, selling or exchanging securities through the stock exchange;

The benefits of listing on a stock exchange include relaxing borrowing constraints, recognition of investors and greater bargaining power with banks. Listing is subject to substantial direct costs such as compliance and ministering costs, underwriting and registration fees, and indirect costs with relate to the adverse selection and agency conflicts ". Further,successful firms which remain listed on the market contribute to the economic growth.

### **The objectives of listing are**

1. To provide ready marketability and liquidity of a company's securities.
2. To provide free negotiability to stocks.
3. To protect shareholders and investors interests.
4. To provide a mechanism for effective control and supervision of trading.
5. Mobilize savings for economic development;

### **Listing Procedure**

The following are the steps to be followed in listing of a company's securities in a stock exchange:

1. The promoters should first decide on the stock exchange or exchanges where they want the shares to be listed.
2. They should contact the authorities to the respective stock exchange/ exchanges where they propose to list.
3. They should discuss with the stock exchange authorities the requirements and eligibility for listing.
4. The proposed Memorandum of Association, Articles of Association and Prospectus should be submitted for necessary examination to the stock exchange authorities
5. The company then finalizes the Memorandum, Articles and Prospectus
6. Securities are issued and allotted.
7. The company enters into a listing agreement by paying the prescribed fees and submitting the necessary documents and particulars.
8. Shares are then and are available for trading.

**Delisting of securities** means permanent removal of securities of a listed company from the stock exchange where it was registered. As a result of this, the company would no longer be traded at that stock exchange. Delisting may be in the form of voluntary or compulsory. In voluntary delisting, a company decides on its own to remove its securities from a stock exchange whereas in compulsory delisting, the securities of a company are removed from a stock exchange as a penal

measure for not making submissions/complying with various requirements set out in the Listing agreement within the time frames prescribed. The causes of delisting could be explained as below.

### **Compulsory delisting**

- Non payment of listing fees.
- Non compliance with listing requirements and listing agreement.
- Non redressal of investor's complaints despite repeated reminders.
- Unfair trading practices at the behest of the promoters/ management.
- Other malpractice such as fake, original or duplicate share certificates deliberately issued by the management.
- Whereabouts of the Company / or its Promoters / Directors not known
- Reduction in the number of public holders of securities.

### **Voluntary delisting**

- A Listed Company finds the listing fees payable to the stock exchanges burdensome and disproportionate to the benefits accruing to the company or its stock holders.
- Regional imbalance of the holders of the securities
- Negligible trading or total absence of trading for a considerable long period of time.
- The company has either suspended its business or is under closure or has become sick industrial company.
- Small capital base or failure to comply with the requirement of increasing the capital, not justifying listing to be continued.
- Mergers, Amalgamations, Takeovers, etc.

A procedure is required for the delisting of securities such as; Board approval, Intimation to stock exchange, Members approval, Filing of forms with the registrar of companies, Publications of notice in news papers, Exist opportunity to shareholders of the region, Purchase price, submission of list of shareholders to stock exchange, record date, offer to buy share, auditor/Rta's certificate, minimum period for offer to buy, manner of payment for shares bought back, time limit for payment of share bought back, auditors certificates regarding payment, clearance of investor complaints of the region, payment of listing fee arrears, application for delisting mentioned in the directors report.

The Stock Exchange shall require facilitating trading only for those securities issued pursuant to the Act. The Stock Exchange may operate an over-the-counter market for facilitating the purchase, sale or exchange of unlisted or de-listed securities.

### **Delisting in the international context**

Finance theory suggests that stock market listing has the potential to affect corporate policy. Key advantages of listing is better access to capital markets and the liquidity benefit. However, there is a debate on listing and delisting of share in stock exchange and tendency of delisting is increasing in the world stock market. Delisting has become a phenomenon of paramount importance globally especially as it has impacted leading economies and markets of countries such as the United States, United Kingdom and Continental Europe. In the global market, delisting assumes a highly negative connotation. The dramatic market shifts in recent years have resulted in a significant number of public companies facing delisting from NASDAQ and

the NYSE. This trend is especially prevalent with smaller public companies. As a result of reductions in the market price of their publicly-traded stock, many such companies are finding that they no longer meet the minimum bid price requirements for continued listing on NASDAQ. In the US, there is still some liquidity even after delisting. However in countries like Japan, delisting is highly disruptive. The total number of delisted firms between 2002 and 2012 from Tokyo Stock Exchange (TSE) is 665 while that from other Japanese stock exchanges, JASDAQ and MOTHERS as well as regional stock exchanges such as Osaka, Nagoya, Sapporo and Fukuoka is 494. The manufacturing sector of Japan records highest number of delisted firms.

A number of studies in U.S, Germany, Brazil, India and Europe report advantages and disadvantages of listing and delisting of stock market and their impact on stock price. Further, these studies focus on why firms decide to list (join) or delist (leave) the stock exchange.

William M. Sinnet (2002), found out that the executives interviewed listed the following advantages in delisting: (i) greater managerial autonomy granted to managers; and (ii) possibility to keep focused on long-term growth, rather than appreciating the short-term action, and quarterly results, among others. Executives also list some limitations of delisting in terms of: (i) shareholder's liquidity status in case of need to sell shares; (ii) access to sources of financing, since it is usual that lenders require personal guarantees from shareholders; and (iii) immediate assessment of the enterprise, as the company's shares are not usually traded, among others. Sanger and Peterson and Macey et al. explain, the reduction in liquidity as well as the increase in liquidity risk is the main reasons for the negative effect of delisting on the stock price. Pour et al. report that delisted firms have lower liquidity and financial visibility as measured by stock turnover, trading volume and stock volatility; these firms have low growth opportunities but high leverage and information asymmetries. The delisted firms show a price decline long before the delisting decision is announced. Moreover, Fama and French show that newly listed US firms have higher growth and lower profitability. Sanger and Peterson report a fall of about 8.5% in the stock price of delisting firms on the delisting announcement day. Further, Angel et al. find that the US investors experience a loss of about 22% in 60 days prior to delisting. A number of studies have advanced motivations for why firms list in the US. Firms may be motivated to list to gain lower costs of capital associated with more efficient risk sharing or greater investor recognition, greater access to capital, improved liquidity, or improved product market visibility.

These all studies focus on the benefit of delisting of share in stock exchange. besides following table reveals the impact of delisting in different aspect of companies and their relationship with different variables of delisting of securities in stock exchange.

**Set of Determining Factors for Going Private( delisting of share)**

<b>Variables</b>	<b>Description / measurement</b>	<b>Expected sign</b>
<b>Factor 1 ownership structure</b>		
Stake of the biggest shareholder in shares entitled to vote.	Average percentage of shares entitled to vote of the biggest shareholder.	+
Stake of the biggest shareholder in the total shares.	Average percentage of total shares of the biggest shareholder.	
Biggest shareholder's deviation of rights.	Ratio between the equity stake in shares entitled to vote and the total shares of the biggest shareholder. Obs.: in each of the three years prior to cancellation and calculating the mean value.	
Free float of shares entitled to vote .	Average percentage of shares entitled to vote held by "Other" shareholders (having under 5% of capital).	
Free float of total shares.	Average percentage of total shares held by "Other" shareholders (having under 5% of capital).	
<b>Factor 2: Liquidity</b>		
Liquidity Presence on the stock exchange.	Average liquidity in the most liquid stock. Average percentage of days in the year over which the share was traded.	-
<b>Factor 3: Cash availability</b>		
Ebitda Ebitda / revenue	Average Ebitda. Average ratio Ebitda / revenue.	+
<b>Factor 4: Payment of dividends</b>		
Dividend yield.	Average ratio between paid dividend and share value.	-
<b>Factor 5: Growth</b>		
Revenue growth. Fixed asset growth. Market value growth. Market value / equity.	Average of the two revenue growth percentages. Average of the two fixed asset growth percentages. Average of the two market value growth percentages. Average of the ratio market value / equity.	-
<b>Factor 6: Size</b>		
Ln of revenue. Ln of market value.	Average of the logarithm of revenue. Average of the logarithm of market value.	-
<b>Factor 7: Leverage</b>		
Liabilities / equity.	Average of the ratio between total liabilities and equity.	-

**Nepalese context**

The debate of listing and delisting is in the discussion phase in the nepalese capital market. Due to certain benefit of private equity many companies in real and service sector are not interested to participate in capital market. Different policy and concessional facilities has been already declared in fiscal policy and program and policy paper of SEBON. However companies are not encouraged towards public offering. Similarly Many companies who were previously listed are not able to fulfill terms and condition of Nepal stock exchange and SEBON guidelines as per securities act and by law are delisted for stock exchange transactions. Despite of these theoretical assumption still we are not able to do any research and study regarding listing and delisting of shares in stock exchange. However the cost of listing, procedure of listing,

corporate governance, disclosure provision, company act and other regulation is quite complex to compliance. That's why firms are enjoying in private owners wealth maximization instead of sharing prosperity and wealth of society towards public benefit.

## Conclusion

The controversy of listing and delisting will be continue in capital market as per the market benefit, national and international capital market movement and companies entry and exist provision in the capital market. However, listing of securities is more beneficial from different aspect, such as for public welfare, capital formation, liquidity management, sustainable capital market growth and development, corporate governance, corporate social responsibility, financial growth and development and for the enhancement of capital market in real and productive sector.

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# Role of Capital Market in the National Development in Nepal

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## Abstract

This article aims to examine the role of capital market in ensuring equitable development process in Nepal. Considering the diversity in terms of literacy, education, entrepreneurship of Nepali populace, this article emphasizes that development of capital market can play a pivotal role in ensuring economic growth and thus providing basis for overall social and cultural development of common people in Nepal. Acknowledging the relatively transparent position of the corporate sectors which have offered their shares to the general public, this paper also highlights that this should be the only means through which real sector companies can also contribute in the national developmental process.

**Key Words:** Equitable Development, Economic Anthropology, Share Market, Nepal

## Prologue

The history of security market in Nepal goes back only up to three decades. It began with the establishment of the securities market in Nepal in 1985 and Nepal Stock Exchange Market in 1994. Nevertheless, even before the establishment of security market, shares of Biratnagar Jute Mills Limited had floated in 1936 (Gurung, 2004). One of the crucial regulating bodies for the smooth operation of capital market, Securities Exchange Board of Nepal (SEBON) has been established in 1993. Another landmark turning point in the history of Nepali capital market is the establishment of Central Depository System and Clearing Limited (CDSC) in 2011 and which began to operate few years later to handle in dematerialized forms of various instruments including equity, bonds and warrant.

In this paper, informed with anthropological approaches to development and capital market, I would like to examine whether and how capital market can contribute to the development of a nation, in the present global context of liberal economy and also considering the current Nepali political and social reality. Through this article, I have attempted a non-conventional anthropological journey into economy and precisely into its relatively new arena of capital market. Not only in Nepali anthropology but also globally, until the beginning of second half of twentieth century, even economic anthropological engagements were mainly confined in the simple traditional societies and institutions prevailing there (Peebles, 2015). Analyzing through this relatively non-conventional lens, at least in Nepali context, I hope, reflects the current interest in Nepali capital market not only from different segments of the society but also from diverse disciplinary perspectives.

A keen observer can notice in any stock broker's trading floor in Kathmandu and in front of the display board that people of different age, caste/ethnicity, and gender are seen actively involved in

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the share transactions and/or curious to know about the market mechanisms. In addition, there are large numbers of investors who cannot manage to visit to broker's office but still are involved in the trading. One can also recall the long queue of curious investors during the time of initial public offering (IPO) of some companies. Employees of different governmental and non-governmental organizations and private sectors to retired people are also found to be involved in the capital market.

Increasing attention to capital market can be seen as reflected in the coverage of its news in various mass media, including renowned daily papers, business daily/weekly papers, live broadcast of trading through Mountain Television and online portal of NEPSE, flourishing of online business journals over the last one decade and some of them have wider coverage of share market. One can notice people chatting about capital market while travelling through the public vehicles or even gathering of family and friends of some of the people. Even some of the astrologers and newspapers containing such forecast also mention about buying/selling advice. Moreover, there is increasing availability of training centres in different parts of the capital for the potential investors to impart knowledge and skills in the areas of technical and fundamental analysis. Not only among the inhabitants of capital and urban centres but also people from remote and rural areas of the country have learnt and made their investment in different companies such as Agricultural Development Bank and various hydropower companies.

Based on their level of knowledge and experience regarding how capital market functions people make their investment decisions; what to buy, when to buy/sell the stock. Over the last decade, investment companies and merchant banks have been established which not only make investment of their own capital but some of them also provide advice to the general people with certain consultancy fee. This phenomenon clearly shows mounting interest of the general public to learn how to acquire profit from their investment through the capital market. One can come across different hearsay about how rumors and conspiracy affect the capital market in Nepal rather than the fundamentals of a particular company. There is another interesting phenomenon of "small investors" and "big investors" in the capital market and the prevailing notion that the latter's manipulation of the market for their club of tiny people, groups and institutions/companies. Though there could be some degree of truth about such sayings, however, it is not easier to have concrete evidence in support of such rumors.

### **Pivotal Role in Economic and Social Development**

The above discussions shows that people living in different social, economic and geographical contexts have shown their interest in Nepali capital market and have made their investment through this mechanism. Therefore, I would like to argue that capital market provides an effective way of procuring long-term funds by issuing shares, debentures or bonds for corporate enterprises and government and at the same time it also 'offers an investment opportunity for individuals and institutions' (Adhikari, 2004).

I would emphasize that making the provision of mandatory issuance of equity shares by the real sector company to the local people will ensure the sharing of certain percentage of their profit with them. In turn, this will ultimately contribute in creating and maintaining conducive environment for the smooth operation of these companies. It is because with local people's equity in a company and thus their interest in it will make them not to create any hurdle in the smooth operation of the very entity. In this regard, it is exemplary that some hydropower companies, such as Chilime

Hydropower Company Limited, had already provided their shares to the local people and this have become a successful model.

Similarly, another vital category of stakeholder and inherent part of the company, employees, also deserve the ensuring of certain percentage of shares, as had already begun by the commercial and development banks, insurance and finance companies with the mandatory legal provisions. This will make sure that not only the promoters and other shareholders but employee will also benefit from the growth of the company. When employee become owner of the company, the conventional differences and disparity between the owner and the workers, as highlighted and emphasized by Marx (1846), will be minimized.

As evidenced by the history of public companies in Nepal, with the presence of ordinary shareholders on the Board of the Directors and shareholders' concern regarding the way companies are run compels the company to become transparent and responsible to the public. Though there are some lapses in this area mainly among the companies with the absence of strong regulatory body, however, the presence of such entity such as Nepal Rastra Bank, central bank of Nepal in case of banking and finance institutions, has proved that such weakness can be controlled in the favor of general public and the ordinary shareholders.

Above all, transparent companies pay due amount of tax to the Government. Some of the larger tax payers in Nepal are the ones which have floated their shares to the public. A case of ownership transfer of NCELL and the lack of transparency is a crucial example of how the companies which have not floated shares to the public and their employees can create confusion and the grey area of uncertainty and that can lead to the lack of trust. We constantly have to pay attention to the gloomy picture which Koiral and Bajracharya (2004) had shown about the lack of transparency of the corporate sector in Nepal. They have blamed that "culture of keeping books of account secret is still alive" and "minority shareholders have no access to the books of accounts kept as secret documents" (p.18). Though there are questions regarding the quality of disclosure and the adherence of international standard of disclosure, however, in comparison to the companies non-listed in the stock exchange, companies which have floated their shares to the public and/or listed in the NEPSE are more transparent. Along with the strong presence of regulatory mechanisms and their increasing experience, one can hope for the gradual improvement in the situation in the days to come.

Therefore, Nepali capital market can be a crucial mechanism to raise capital to the overall development of the country. When there will be an investment opportunities in various types of shares, targeting different kinds of investors who aim for diverse levels of return, only can make sure that people can benefit from their savings. Likewise, mobilization of hard currency, earned mainly through the toils of migrant laborers, can be channelized to the productive sector and thus in the national development. It will help to mobilize resources prevailing in the country and often lying idle. This can ultimately help to create employment opportunities within the country and the large folks of the populace including the youths many not have to wander elsewhere to look for employment. Currently, often involved in unskilled labor, at the cost of their personal dignity and family life as they are away from their home, these migrants have been making foreign currency for the country. Channelizing their income to the productive sectors through the capital market will help them to uplift from the vicious cycle of poverty-remittance-consumption-poverty and make them 'able to get rid out of poverty' (Sunam, 2017).

As involvement and investment in the capital market does not demand full time, women engaged in household works can also participate in the capital market and which can be a crucial step forward for their empowerment. However, taking part in capital market is not free from gender stereotype. Fisher (2010) had portrayed how the first generation of women on Wall Street has negotiated shifting gender roles from the fifties to the present. She had pointed out that regardless of constructing themselves as elite female subjects, Wall Street women united mainly for the cause of their "shared" experience of inequality in the new economy against the male dominated corporate order and expecting to increase their visibility in such masculine corporate sector. How Bhattarai (2016) portrays the increasing flow of women in brokers' offices in Nepal also reflects the gender stereotype that financial/investment sector is the domain of men and the otherwise points to its declining phase. He regards women's increasing flow as an indication of attraction of greed and naïve faces in the market. I simply like to differ with him thinking that relating selling/buying behavior with the gender stereotype cannot be done without strong support of rigorous and grounded data. In contrast, I think, it can be a good platform for the women to make money and from that uplift their social status both within the household and also at the community level.

## Conclusions

Investment behaviors of the Nepali investors involved in the Nepali capital market reflects that their investment decisions are influenced more by their social networks comprising of their relatives and friends. Kinship and social relation plays critical role in acquiring market information and investment decisions. How people understand and handle risk, opportunity and crisis in their everyday life is transcended in their investment behavior as well and it could be an interesting arena to examine how their experience, realization and knowledge from the capital market reciprocally transcend to other aspects of their social life.

It is not only some big investors who have claimed that one can make good amount of money from the capital market but one can find numerous people involved in the capital market who have satisfactorily made monetary gain from it. Moreover, one can make "additional" money from his/her involvement in this sector as a part timer in addition to his/her regular job/involvement.

Nepali capital market is getting maturity, however, it has not come at par with the expectations of the investors and regulators. It is expanding rapidly and with full potential along with the advancement of information and technology and the ability of Nepali capital market and corporate sector to tap that. Now it has become matured enough and broad based. An individual or a group cannot manipulate it for a long time, however, they can create rumor to shake the confidence of individual investors for a short term and which may contribute to create space to make transaction/trading.

Capital market can play a crucial role to reduce disparity between the "haves" and "have nots" and ultimately contribute for the establishment of the society oriented towards socialism, within the democratic framework. Inequality in economic status and thus in living standard among the people from different caste/ethnicity, class and inhabitants of various socio-ecological regions such rural and urban and mountain, hills and Tarai regions can be addressed through the mechanisms of capital market. The beauty of the capital market is that despite not having enough "entrepreneurship" (Weber, 2005) to run a business entity, still one can rip the benefit of industrial and capitalistic development through his her investment in the corporate sector.

Along with increasing maturity and complexity, I believe that there should be studies related with technical and fundamental aspects of capital market. Simultaneously, regulatory bodies and institutions promoting healthy capital market should pay attentions to proceed studies to understand investment behaviors of Nepali investors and how they are embedded into social and cultural realm of the Nepali society. In this regard, social sciences, such as anthropology can provide crucial input to understand how investors understand risk, and opportunity and their ultimate implications in the way capital market operates in Nepal.

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# Macro-economic determinants of share price: A comparative study of banking and insurance sectors

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## Abstract

The relationship between different sector share price and various macroeconomic variables has always been inharmonious. This study was analyzed, the selected macroeconomic variables equally affected on both banking and insurance sector share prices and which is most significant. This study examines the impact of six macroeconomic variables i.e. risk free rate, consumer price index, dollar rate, remittance, international oil price, and money supply. It covers a period of 8 years from 2009/10 to 2016/17. The data used for the analysis was the monthly average. This study followed descriptive research design. Statistical Package for Social Sciences (SPSS) is used to test the multiple regression model. This study concludes that risk free rate, consumer price index, and dollar rate does not have relationship with NEPSE index and sub-index. Money supply and international oil price is most effective indicator for predict NEPSE index and sub-index. Worker remittance have significant relationship at some level with variations of stock indices. Money supply shall have strong positive impact on stock market and international oil price shall have strong negative impact on stock market.

**Key Words:** Ordinary list square, Risk free rate, Consumer price index, Dollar rate Remittance, International oil price, Money supply, NEPSE index Banking and insurance sub-index

## Introduction

A stock price is the price of a single unit cost by saleable stock price. It is not book value its only market value. In layman's terms, the stock price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for. This study focus on the relationship between stock price and macroeconomic variables. Lots of variable affected share price, in general term we can't say which factor is affected and which is not. Share price determine by demand and supply. Share price is very sensible than other securities, in single perception is also drastically change in share market.

Stock markets play importance roles to boost up the modern economy. It is hard to believe that economy can uplift in absence of stock market. It create the numerous opportunities of saving and investing to investors meanwhile, it is important in the way that they mobilize the domestic resource of the economy. The stock market plays a significant role in the economy of a country an importance role in the allocations of resource, both directly as a source of funds and as a determinants of firms' value and its borrowing capacity (Teasa, 1993). Stock market show its monetary impact to the investor and seller by measuring price on the basis of demand and supply.

There is the inverse relationship between price and demand. It play the crucial role to mobilize the capital in emerging and developed countries.

The basic feature of capital market is to encourage its investor by setting stock price and increase the liquidity of financial instrument, eventually contribute to economic growth on long term. The stock market is also known as the equity market and is one of the important areas of a market economy as it provides access to capital to companies, ownership in the company for primary investors and the potential of gains based on the firm's future performance for secondary investors (Osoro, 2013).

The main objective behind the establishment of stock market is to make an easy process for savers and borrowers, as it takes savings from different groups and provide them a stand to change these savings into successful investments. The key function of the stock market is to provide an exchange in which buyers and sellers interact for the purpose of trading in shares and other securities issued by publicly traded companies (Cherif&Gazdar, 2010). It works as such a stand where many variables collectively move together to make the economy of any country well groomed. The share price is one of the most important indicators available to the investors for their decision to invest in or not a particular share. (Khan & Gill, 2012). The macroeconomic factors have important concerns with stocks traded in the stock market and these factors make investors to choose the stock because investors are interested to know about the factors affecting the working of stock to manage their portfolios. Abrupt variations and unusual movements of macroeconomic variables cause the stock returns to fluctuate due to uncertainty of future gains. The stock market is primarily the place where these companies get listed to issue the shares and raise the fund. In case of an already listed public company, they issue more shares to the market for collecting more funds for business expansion. For the companies which are going public for the first time, they need to start with the Initial Public Offering or the IPO. In both the cases these companies have to go through the stock market. This is the primary function of the stock exchange and thus they play the most important role of supporting the growth of the industry and commerce in the country. That is the reason that a rising stock market is the sign of a developing industrial sector and a growing economy of the country. The secondary function of the stock market is that the market plays the role of a common platform for the buyers and sellers of these stocks that are listed at the stock market.

There are many macroeconomic variables that can affect stock market index and sub-index of Nepal such as risk free rate, consumer price index, dollar rate, worker remittance, gross domestic product, gold price, foreign direct investment, trade deficcate/surplus, international oil price, and money supply etc. Most important and crucial economic variables that may affect the developing countries including Nepal are inflation, discount rate, GDP per capital and gross domestic savings. Massive number of studies reveals the relationship of these variables with stock market index but this research will focus to trace down the effect of these variables specifically on

KSE-100 index. The relationship between macroeconomic variables and stock market index has always been of immense attraction for finance practitioners since many years. Studies show that inflation and interest rates have negative relationship with stock market index whereas GDP growth has a positive relation with stock market index (Sohail and Hussain, 2011).

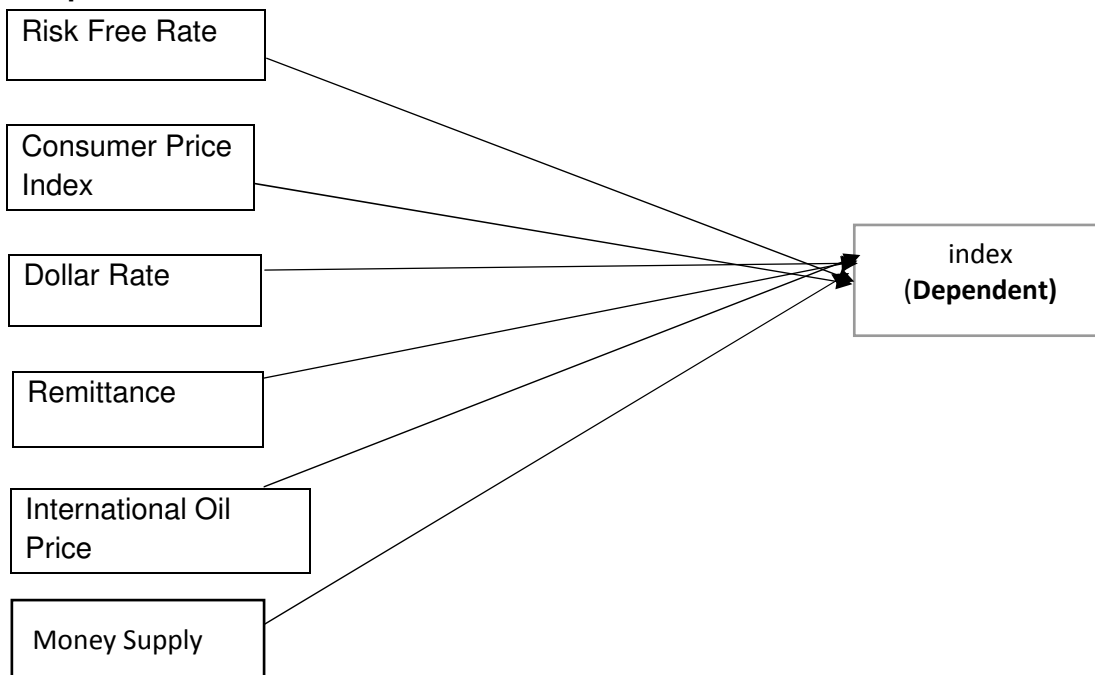
Banking and insurance sector both growing trend. In current scenario, insurance sector is the most charmed scrip of investors. After earth earthquake of 2072, insurance sector share priced increased supper natural just 3-4 years period insurance index increase by 498.4360% is the main

reasons behind the drastic progress in insurance sectors as most of the people are acknowledge with its importance. If we look at the report as published by the insurance sectors, most of them have reported outstanding growth rate. Banking sector leading sector and largest trading sector around 35% of share trading each year. Banking sector annual return approximately above 30%. Other sector are currently not actively traded in market.

### Theoretical Framework

The conceptual frame work is designed to understand the factor that may affect the market price. The extant literature available strongly supports the influencing of stock price as a consequence of firm specific factors. In view of theory and major empirical evidences, it is expected that the market price per share of commercial banks and Insurance companies may be influenced by risk free rate, Consumer Price Index, dollar rate, remittance, international oil price, and money supply. The conceptual framework developed to test the effect of these variables on the market price of listed commercial banks and Insurance companies. In this study is portrayed in figure:

#### Independent variables



**Figure.** Conceptual framework

The independent variables are assumed to affect the dependent variable, share price of a commercial bank and insurance company. The independent variables are selected depending upon prior theoretical and empirical grounds.

### Literature Review

Theoretical reviews helps the researcher through theoretical framework is the structure that can hold or support a theory of a research study. The most of the findings of the literature suggest that there is significant relationship between stock price and exchange rate, inflation rate, interest rate, gold price and remittance. Some of the literature strongly support this variable highly correlated to share price. The result have indicated that there exists a high positive correlation between Stock

market indices and inflation, Index of Industrial production, Money Supply, gold price, silver price and oil price (Patel, 2012).

Eita (2011) conducted a study in the macroeconomic determinants of stock market prices in Namibia. The investigation was conducted using a VECM econometric methodology and revealed that Namibian stock market prices are chiefly determined by economic activity, interest rates, inflation, money supply and exchange rates. An increase in economic activity and the money supply increases stock market prices, while increases in inflation and interest rates decrease stock prices. The results suggest that equities are not a hedge against inflation in Namibia, and contradict monetary policy generally depresses stock prices. Increasing economic activity promotes stock market price development.

A researcher conducted macroeconomic variables and stock market interaction on New Zealand and examine the relationships between the New Zealand Stock Index and a set of seven macroeconomic variables from January 1990 to January 2003 using integration tests, Johansen multivariate co-integration test and Specifically, Johansen Maximum Likelihood and Granger-causality tests to determine whether the New Zealand Stock Index is a leading indicator for macroeconomic variables. In addition, this research also investigates the short run dynamic linkages between NZSE40 and macroeconomic variables using innovation accounting analyses. In general, the NZSE40 is consistently determined by the interest rate, money supply and real GDP and there is no evidence that the New Zealand Stock Index is a leading indicator for changes in macro-economic variables (Lee, 2006).

In a study conducted in India the study investigates the relationships between the Indian stock market index (BSE Sensex) and five macroeconomic variables, namely, industrial production index, wholesale price index, money supply, treasury bills rates and exchange rates over the period 1994:04–2011:06. Johansen's co-integration and vector error correction model have been applied to explore the long-run equilibrium relationship between stock market index and macroeconomic variables. The analysis reveals that macroeconomic variables and the stock market index are co-integrated and, hence, a long-run equilibrium relationship exists between them. It is observed that the stock prices positively relate to the money supply and industrial production but negatively relate to inflation. The exchange rate and the short-term interest rate are found to be insignificant in determining stock prices. In the Granger causality sense, macroeconomic variable causes the stock prices in the long-run but not in the short-run. There is bidirectional causality exists between industrial production and stock prices whereas, unidirectional causality from money supply to stock price, stock price to inflation and interest rates to stock prices are found (Pramod Kumar & Puja, 2012).

In this study conducted in Singapore examine the long-term equilibrium relationships between selected macroeconomic variables and the Singapore stock market index (STI), as well as with various Singapore Exchange Sector indices—the finance index, the property index, and the hotel index. The study concludes that the Singapore's stock market and the property index form cointegrating relationship with changes in the short and long-term interest rates, industrial production, price levels, exchange rate and money supply. Singapore stock market and the SES All-S Equities Property Index formed significant relationships with all macroeconomic variables identified, while the SES All-S Equities Finance Index and SES All-S Equities Hotel Index form significant relationships only with selected variables (Maysami et al., 2005).

Another researcher used Ordinary Least Square (OLS) method and find out the impact of macroeconomic factors on the returns of selected sectors. Results of OLS show that the impact of macroeconomic factors on the returns of sectors is significant except Jute. The nature of jute is inelastic and inelastic products are usually least sensitive to change in macroeconomic conditions in economy (Saeed et al., 2012).

Pakistani researcher used GARCH models and vector auto regressive models find out the Stock Market Volatility and Macroeconomic Factor Volatility this are the findings,

- Money supply have no direct effect with movements in stock market.
- Central bank of any state does not have relationship with movement of stock indices.
- Real interest rate does not have relationship with volatility in stock returns.
- Consumer price index proves to have significant relationship with volatility of stock returns.
- Exports have significant relationship at some level with variations of stock indices and influence the stock returns.
- Industrial production index also has relationship with variations in stock returns.

It is inferred that volatility in different macroeconomic fundamentals exists and some of them also relationship with variations of stock returns (Ahmad & Ramzan, 2016).

Oyama (1997) has used inflation rate, exchange rate, interest rate, commodity price index, US stock market index to see their impact on stock price on Zimbabwe stock market. Using Dividend Discount Module, error correlation module and multi-factor return-generating module used analyzed impact on stock price. The shows that Interest rate negative relationship, positive relationship between inflation rate, Zimbabwe stock dependent heavily on external trade, with the result that their stock prices very likely to be sensitive to change in exchange in exchange rates. Commodity price index have a significant impact.

In this study, a multiple regression model is employed to test for the effects of macroeconomic factors on stock price for the period Jan 2008 to Jan 2009. Macroeconomic variables used in this study are, change in exchange rate, foreign exchange reserve, inflation rate and gold price. In the regression models, stock price are used as dependent variables, while the macroeconomic variables are used as independent variables. Empirical result reveals that exchange rate, and gold price to affect the entire BSE Stock price. There is 88.9% correlation of exchange rate with stock price and gold price has 90.2% correlation with stock price. Independent variables except inflation rate and foreign exchange reserve have a significant relation with stock price. Exchange rate and gold price seem to affect the entire stock price while inflation rate is significant for only three of the twelve portfolios. On the other hand, inflation rate and gold price do not appear to have any significant effect on stock returns. It means that inflation rate and foreign exchange reserve don't influence the stock price (Sharma & Mahendru, 2010).

The study of Phuyal (2016) investigated using Johansen's cointegration method, whether a long-term association of selected macroeconomic variables existed with stock prices in the emerging market like Nepali stock market. The results indicated that the Nepali stock market had a long run equilibrium relationship with a set of macroeconomic variables, like inflation rate, interest rate and remittance flow with the short term disequilibrium corrected by 1.79% on monthly basis. On Nepalese monthly data from January 2003 to December 2012 were used with a set of six macroeconomic variables and stock market return.

Bhattarai and Joshi (2009) examined the Dynamic Relationship among the Stock Market of Nepal. For this analysis, Multivariate cointegration and Vector Error Correction Module to have estimates. The analysis demonstrates results suggest unidirectional short-run (positive) causal relationship running from consumer price index (CPI) to stock index but reverse causality in the long run (from stock index to CPI), supporting the widely-held view that stock returns are a hedge against inflation. The multivariate results also confirmed absence of long-run causality but supported positive and unidirectional relationship flowing from money supply to stock index in the short run. Nevertheless, the multivariate results revealed longrun causality running from stock index to Treasury bill rate but no short-run linkage.

Shrestha and Subedi (2014) traced out the major Determinants of Stock Market Performance in Nepal. The have used the time series data from mid-August 2000 to mid-July 2014 in there analysis. The study used OLS model to discover the stock market performance. Researcher found to respond positively to inflation and broad money growth, and negatively to interest rate.

## Methods

This section explains the methods to be used to collect secondary data necessary for the study. This section outlines the research method used in order to achieve the objectives outlined in Chapter One. The chapter discusses the research design used, the target population and data collection methods. Data analysis has also been discussed in detail with the researcher explaining the model and statistical tools that will be used to analyses the data.

## Variables Used

The various variables that have been identified in the literature as important determinants of stock Index are taken for analysis in this study. The first one is the risk free rate (interest rate) used to examine the NEPSE index and sub-index. Pramod Kumar & Puja (2012), Lee (2006), Ahmad & Ramzan (2016), Oyama (1997), Adam & Tweneboah (2008) Phuyal, (2016). Similarly, Dollar rate (exchange rate) CPI, Remittance and Money supply as one of the independent variables to discuss about the stock performance was used by many scholars like Phuyal, (2016), Ahmad & Ramzan (2016), Pramod Kumar & Puja (2012). Oil price is widely used Sadorsky (2003).

## Nature and Sources of Data

This study is based on secondary data only. This study has covered 8 year time span-FYs 2009/10 to 2016/17 start from august. NEPSE index, banking sub-index, and insurance sub-index are abstracted from the closing date end of the months. The total number of observation is 96 months of all variables. SEBO/N and NEPSE Ltd are the major sources of required data. Required information and data are extracted from the annual reports of SEBON/N and downloaded from the official website of NEPSE Ltd. In addition, some of the information and data are culled from the reports of previous studies.

## Banking sub-index calculated

$$SP_{bank} = B_0 + B_1 RF + B_2 CPI + B_3 DR + B_4 RM + B_5 IOP + B_6 M_2 + U \text{ ----- (i)}$$

Where,

$SP_{bank}$  = Stock Price (Banking sub-index)

RF = Risk free rate

CPI = Consumer Price Index

DR	= Dollar Rate
RM	= Remittance
IOP	= International Oil Price
M <sub>2</sub>	= Money Supply
U	= Error term

B<sub>1</sub>, B<sub>2</sub>, B<sub>3</sub>, B<sub>4</sub>, B<sub>5</sub>, and B<sub>6</sub> = Regression Coefficient

### Insurance sub-index calculated

$$SP_{\text{insurance}} = B_0 + B_1 RF + B_2 CPI + B_3 DR + B_4 RM + B_5 IOP + B_6 M_2 + U \text{ ----- (ii)}$$

Where,

SP<sub>insurance</sub> = Stock Price (Insurance sub-index)

RF = Risk free rate

CPI = Consumer Price Index

DR = Dollar Rate

RM = Remittance

IOP = International Oil Price

M<sub>2</sub> = Money Supply

U = Error term

B<sub>1</sub>, B<sub>2</sub>, B<sub>3</sub>, B<sub>4</sub>, B<sub>5</sub>, and B<sub>6</sub> = Regression Coefficient

### Results

The set of macroeconomic variables included the NEPSE index, banking sub-index and insurance sub-index, RF, CPI, DR, RM, IOP, and M<sub>2</sub>.

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RF	96	.00	9.06	2.4217	2.84527
CPI	96	2.71	12.06	8.5065	2.13745
DR	96	70.77	108.89	90.6392	13.33347
RM	96	15897.30	66447.90	39588.5667	15048.34710
IOP	96	34.19	124.59	83.5160	27.61098
M2	96	186503.30	538947.10	326784.6635	113814.01693
NEPSE Index	96	297.62	1815.17	803.5391	454.28217
Banking Sub-Index	96	242.72	1731.42	740.2124	422.09588
Insurance Sub-Index	96	383.53	9280.13	2909.5808	2907.98344
Valid N (list wise)	96				

Table, N represent the total no of observation of study data. All the variables are observed by 96 times. The descriptive statistics shows the minimum and maximum value, mean, and standard deviation of the independent variables risk free rate, percentage change consumer price index, dollar rate, remittance, international oil price, and money supply and dependent variables NEPSE

index, banking sub-index, and insurance sub-index among the observations.

The maximum value for the risk free rate is 9.06 % and the minimum value is absolutely zero percent. The mean of the RF is 2.4217 and the standard deviation is 2.84527.

The maximum value for the consumer price index is 12.06 % and the minimum value is 2.71 %. The mean of the CPI is 8.5065 and standard deviation is 2.13745.

The maximum value of the dollar rate is Rs. 108.89 and the minimum value is Rs. 70.77. The mean value is 90.6392 and standard deviation is 13.33347.

The maximum value of the remittance is Rs. 66447.90 million and minimum value is Rs. 15897.30 million. The mean value is 39588.5667 million and standard deviation is 15048.34710.

The maximum value of the international Oil Price is \$ 124.59 per barrel and minimum value is 34.19. The average value of the IOP is \$ 83.5160 and standard deviation is 27.61098.

The average value of the money supply is Rs. 326784.6635 million. This average covered by 186503.30 to 538947.10 and standard deviation is 113814.01693.

Analyzing the above dependent variables NEPSE index, banking sub-index, and Insurance sub-index fluctuate but insurance sub-index fluctuate more than 7 times than other index. Insurance sub index minimum value is 389.53 and maximum value is 9280.13. It has a highest mean and also highest standard deviation.

**Comparative Coefficient Table**

Variables	Banking Sub-Index			Insurance Sub-Index		
	Beta	t	Sig	Beta	t	Sig
Constant	-	-.258	.776	-	.229	.819
RF	.021	.358	.721	-.041	-.734	.465
CPI	.009	.229	.820	-.017	-.461	.646
DR	.037	.253	.801	-.267	-1.874	.064
RM	-.045	-.401	.689	.119	1.105	.272
IOP	-.193	-3.646	.000	-.113	-2.212	.029
M2	.822	6.618	.000	.973	8.104	.000

Table, shows that IOP, and M2 are significant to predict the dependent variables. The other variables RF, CPI, DR, and RM have significant value is more than alpha value (0.05) these variables are not significant to predict dependent variables.

As per the analysis risk free rate positive influence on banking sub-index and negative influence on insurance sub-index. When other variables are held constant, every one percent increase in risk free rate will lead to increase in banking sub-index by 0.021 and decrease in insurance sub-index by 0.041. It indicate that, risk free rate increase banking sub-index is also increase but insurance sub index is decrease. In this situation investor buy the banking share and vice versa.

Also as per the analysis presented in the table 4.14, consumer price index positive influencing on sub-banking index and negative influence on insurance sub index. When other variable are held constant, every one percent increase in CPI will lead to increase in banking sub-index by 0.09 and

decrease in insurance sub-index by 0.017. It indicate that, CPI increase banking sub-index is also increase but insurance sub index is decrease. In this situation investor buy the banking share and vice versa.

Dollar rate positive influence on banking sub-index and negative influence on insurance sub-index. When other variable are held constant, every one unit increase in dollar rate will lead to increase in banking sub-index by 0.037 and decrease in insurance sub-index by 0.267. It indicate that, dollar rate increase banking sub-index is also increase but insurance sub index is decrease. In this situation banking share is fruitful for investor and vice versa.

Remittance negative influence on banking sub-index and positive influencing on insurance sub-index. When other variables are held constant, every one million Rupees will lead to decrease in banking sub-index by 0.045 and increase insurance sub-index by 0.119. It indicates that, Remittance increase banking sub-index is decrease and insurance sub-index is increase. In this situation insurance shares is fruitful for investor and vice versa.

International oil price negative influence on both sector, beta value of banking sub-index is -0.193 and insurance sub-index is -0.113. It indicates International oil price increase banking and insurance sub-index decrease. In this situation 'no investment policy' is the best and vice versa.

Money supply positive influencing on both sector, beta value of banking sub-index is 0.822 and insurance sub-index is 0.973. It indicates money supply increase banking and insurance sub index increase. In this situation both of the option is good, insurance company is more fruitful than banking share, because beta value is higher than banking index.

## Discussion

The present study is conducted to evaluate the Macroeconomic determinants of share price: A comparative study of banking and insurance share prices. The research totally based on secondary data which are collected from NEPSE publication, NRB publication, and previous published research study for the period of August 2009 to July 2017.

The results of the empirical analysis are consistent and some of the variables findings contradict, with most of the findings in the literature review and support the evidence that the selected determinants have little effect on NEPSE index and sub-index. The study revealed that the selected macroeconomic variables are independent series although there was indication of some causality relationship from some of the variables such as Money supply, consumer price index, and dollar rate. Share prices are influenced by numerous factors so that predictions using only a number of select variables may give incorrect results. Many researchers have striven hard to build models which incorporate a diverse array of variables to predict the share prices but have not been successful in having one such model.

This study concludes that risk free rate, consumer price index, dollar rate, and worker remittance is inconsiderable indicator to predict the NEPSE index and sub-index. Money supply and international oil price is most effective indicator for predict NEPSE index and sub-index. Money supply shall have strong positive impact on stock market if money supply increase, NEPSE index and sub-index is also increase and vice-versa but international oil price shall have strong negative impact on stock market if international oil price increase, NEPSE index and sub-index is decrease and vice-versa.

The comparative study show If, RF increase buy banking shares, CPI increase buy banking shares, DR increase buy banking shares, RM increase buy insurance shares, IOP decrease buy insurance shares, and M2 increase insurance shares and vice-versa except IOP and M2.

## **Implications and Future Research Directions**

The research on Macroeconomic determinants of stock price has made partial contribution for organizations like SEBON, NEPSE, Nepal Rastra Bank, Ministry of Finance and Government of Nepal. Besides the institutions investors, speculators and other researchers could also get insights from this study.

### **Recommendations for policy makers**

Ministry of Finance and Nepal Rastra bank are the main policy makers of this country. Nepal Rastra Bank makes the monetary policies whereas Ministry of Finance makes Fiscal policy. The findings of the research will help these institutions to understand which macroeconomic indicators are significantly affecting and which sector stock price so that policies can be made to change the macroeconomic indicators in such a way that it will lead to a better performance of NEPSE.

The study showed that international oil price had a significant and negative relationship with NEPSE index and NEPSE sub-index. So this means that Fiscal policy makers should increase oil price by either adding Tax, VAT or other duties so that investors will invest in the share market of Nepal instead of oil which are being imported by the country.

Money supply and NESPE index and sub-index had a positive and significant relationship. So government should try to maintain enough money supply in the market so that public will invest in the stock market.

### **Recommendation for future research**

The R-Square values is more than 90 percent on NEPSE index and sub-index it indicated other unexplored factors that might influence share price. This study focuses on the relationship between macro-economic variables and NEPSE index, banking sub-index and insurance sub-index. In future researcher could use other sub-index and other macro-economic indicators, which could be considered for further studies like political conditions, regulatory news, and introduction of new policies. It has been seen in Nepal that positive political news like elections, formation of new government lead to increase in NEPSE index in Nepal. This research centered on service sector for a last eight year period. Stock markets are very complex, finding a pattern in share price is quite difficult when using limited data and single model. Due to the seasonality and cyclic nature of stock markets the time period selected may have affected the final results. This study focused on the linear relationships and could be extended to include nonlinear relationships between the variables. Also, other multivariate statistical forecasting models could be employed to verify the results.

### **Recommendation for investors**

This research could be very helpful for speculators, investors and professional portfolio managers to make investment decisions. The results of this study show that international oil price and NEPSE index and sub-index exist a significant negative relationship. Money supply and NEPSE index and sub-index exist a significant positive relationship.

Variables	Banking sub-index		Insurance sub-index	
	Buy	Sell	Buy	Sell
RF	Increase	Decrease	Decrease	Increase
CPI	Increase	Decrease	Decrease	Increase
DR	Increase	Decrease	Decrease	Increase
RM	Decrease	Increase	Increase	Decrease
IOP	Decrease	Increase	Decrease	Increase
M2	Increase	Decrease	Increase	Decrease

So, the potential investors could use this knowledge without ignoring the external factors and other macro-economic variables which could the NEPSE Index.

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# ANALYSIS OF SMALL FIRM EFFECT ANOMALY IN NEPALESE MARKET

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## ABSTRACT

Anomalies like small firm effect, January effect, day of the week etc. are prevalent in the stock markets around the world. Stock return anomalies are defined as something which is inconsistent with the existing theories of stock returns behavior and show either inefficiency of the market or inadequacy of the theories propounded so far. Out of these various anomalies, small firm effect is widely observed both in Nepalese and International market. This effect denotes the fact that company with small market capitalization tend to outperform the company which has large market capitalization. Also, no concrete study on the return difference of large and small cap companies of NEPSE has been done in Nepal. Thus, this paper attempts to fill this research gap and provide insights to the existing as well as potential investors regarding the presence of small firm effect anomaly in Nepalese stock market.

For our study purpose, the sample of 50 stocks representing NEPSE index have been analyzed. The findings show that the companies which has small market capitalization earns higher return than the companies which has large market capitalization. This finding is consistent with findings of research conducted in international market. This shows the presence of small firm effect anomaly in Nepalese market.

## INTRODUCTION

Investing in financial securities like stocks, bonds, certificates of deposits, marketable securities etc. has rapidly increased in recent years. With growing investments, investors are concerned about the performance of the companies they opt to invest and are searching for ways to increase value of their portfolio. Various factors play important role in earning higher return in investment. One of the important factor is market capitalization. According to behavioral finance small cap companies earn higher average return than large cap companies.

### Market Capitalization

Market capitalization refers to the value of all the outstanding shares of the corporation. It is calculated by multiplying the number of a company's shares outstanding by its stock price per share. It represents the market estimate of the "value" of the company. Though market capitalization does not provide information about the size of the company in terms of assets or revenue, it provides information about the company's market depth.

On the basis of market capitalization stocks are categorized into three categories in general; small cap, mid cap and large cap. A large cap company has a market capitalization over \$10 billion. Investment in these companies does not necessarily bring in huge returns in short period of time, however, in the long run, these companies reward investors with consistent increase in share value and dividend payments. A mid cap company has market capitalization between \$2 billion and \$10

billion, and operate in an industry expected to experience rapid growth. Finally, a small-cap company has less than \$2 billion in market capitalization. They are most likely to be young in age and/or serve the niche markets and new industries. Thus, they are also considered higher risk investments.

Various research has been conducted in international arena. The journal in the Wall Street Journal titled "Are Small-Cap Stocks Overpriced?" states that Small Cap Value (SCV) stocks have rewarded investors with significantly higher returns than large company stocks as represented by the S&P 500 over the past 86 years. The study relates the higher return of small cap company as a compensation taken for higher risk taken. (Light, 2014). Similarly, the report entitled 'The Relationship between Firm Sizes and Stock Returns of Service Sector in Ho Chi Minh City Stock Exchange' investigated the existence of size effect in Vietnamese financial market. Hence, small-cap company gives higher return comparison to large-cap company. (Duy&Phuoc, 2016)

However, the research on such field is limited in Nepalese Stock Market. A study entitled 'The cross-sectional of stock-returns' on Nepalese capital market concludes that big value-stocks provide excess return and small growth-stocks provide lower excess return. (Panta, Phuyal, Gautam, & Sharma, 2016)

Since there are only few research conducted in Nepalese stock market, this paper intends to identify whether the small cap companies provide greater return than large companies in Nepalese stock market.

## METHODOLOGY

This research was conducted on basis of secondary source data. The universe of the data includes all the companies listed in NEPSE from various sectors such as BFIs, hotels, trading companies and so on. This research relied on convenience sampling and used a sample of 50 companies from NEPSE which was selected through non-probability sampling.

## FINDINGS AND ANALYSIS

**The market capitalization of sample companies are given below:**

### Large Cap Stock

Company	Market Capitalization	Average return
Standard Chartered Bank Ltd.	47,960,022,220	0.05%
Nabil Bank Ltd	46,202,512,944	0.04%
Nepal Investment Bank Ltd.	36,273,291,017	0.06%
Unilever Nepal	28,081,350,000	0.43%
Everest Bank Limited	24,302,279,232	0.06%
Nepal SBI Bank Limited	22,271,795,115	0.07%
Nepal Life Insurance	21,642,487,500	0.10%

Chilime hydropower	21,205,416,960	0.0039%
Butwal Hydropower	10,491,326,900	0.05%
NIC Asia Bank Limited	9,383,744,991	0.03%
Prime life insurance	9,275,040,000	0.24%
Siddhartha Bank Limited	8,571,579,600	0.081%
Sanima Bank Limited	8,542,393,135	0.0832%
Average return of High Cap Stock		0.1178%

**Table 1.1:** Average return of large cap stock

**Table 1.1** represents the top 30% large cap stock among the sample of 50 stocks representing NEPSE index. We can see that most of the large market capitalization stocks represents stocks of commercial bank with 8 among the 13 stocks representing commercial banks. The average return of top 30% high cap stock is 0.1178%.

#### Small Cap Stock

Company	Market Capitalization	Average return
Neco life insurance	1,257,560,880	0.39%
First Microfinance Development Bank Limited	873,000,000	0.35%
Excel Development Bank Limited	721,500,000	0.24%
Miteri Development Bank Limited	708,580,115	0.21%
Reliance finance limited	697,600,000	0.23%
SahayogiBikash Bank Limited	674,912,440	0.20%
Janaki finance ltd	658,856,250	0.05%
SwarojgarLaghubittaBikash Bank Limited	498,000,000	0.49%
Barun Hydropower	493,290,000	-0.05%
Jebils Finance Ltd	316,800,000	0.23%
Progressive Finance Ltd	294,000,000	0.26%
Manjushree Finance Ltd	292,000,000	0.11%
World Merchant Banking and Finance Ltd	258,326,400	0.23%

Arun Finance Ltd	250,500,000	0.11%
Karnali Development Bank Limited	222,400,000	0.26%
Average return of Small cap stock		0.2210%

**Table 1.2:** Average return of Small cap stock

Table 1.2 represents top 30% low cap stock among the sample of 50 stocks representing the NEPSE Index. We can see that the majority of low cap stocks represents Development banks and Microfinance with 7 development bank and 6 microfinance companies. The average return of Small cap companies is about 0.2210%.

The findings shows that the companies which has small market capitalization earns higher return than the companies which has high market capitalization. When we analyze the daily return of 50 NEPSE companies for five year time period we find that the average daily return of small cap stock is 0.2210% which is higher than the average daily return of large cap stock i.e. 0.1178%. This finding is consistent with findings of research conducted in international market. Various reasons have been pointed out for this anomaly.

## COMPARISON OF SMALL EFFECT ANOMALY

In the context of Nepal, companies having large market capitalization especially the commercial banks and some of the development banks have the tendency to generate lower level of return in comparison to the companies having small market capitalization especially insurance and micro finance companies which is strengthened by the data provided in our research paper. The daily average return of large cap companies is only 0.1178% whereas daily average return of small cap companies is around 0.2210%. The reason for making higher level of profit by small cap companies is that small companies especially micro finance companies in the context of Nepal have high growth potential than large companies and small cap companies also tend to have a more volatile business environment, and the correction of problem can lead to a large price appreciation than large cap companies. As per our study, microfinance companies are able to generate daily average return of 0.3390% which is higher than other small cap companies.

## SUMMARY AND CONCLUSION

After analyzing 50 samples our findings shows that the companies which has small market capitalization earns higher return than the companies which has high market capitalization. This shows the presence of small firm effect anomaly in Nepalese market. In almost all of the stock market, there exists negative relationship between stock returns and market value of common equity of the firm. The findings are also applicable in Nepal. In both developed and developing stock markets, small firms outperform the large firms but however some of the studies also indicate that this tendency tend to fluctuate over time.

The size effect can be rooted in the behavior of less than fully rational investors, in the sense that either these investors may prefer assets with specific characteristics or that size proxies for the mispricing that their behavioral biases cause. We are aware of only one paper that formalizes these arguments. In the model of Daniel et al. (2001), investors' overconfidence creates a relation between size and future returns.

Furthermore, the persistence of the small firm effect should not be mistaken for evidence of market inefficiencies. In a rational market, investors purchase securities offering a return corresponding with the systematic risk of the security. On occasion, the realized return will exceed expectation, while during other time periods, the realized return will fail to measure up to expectation. With a population of risk-averse investors, one would expect any bias to be towards underestimating expectations, thereby systemically creating more positive excess returns relative to negative excess returns. Investors must recognize the time lag between firm performance and when that performance is reflected in stock prices. The need for timely, accurate, and complete information by investors will improve the quality of stock prices. It is possible that the dominance of financial sector companies on the Nepal Stock Exchange might be attributable for this result. It is impossible to eliminate financial institutions from the sample. So it would be useful to replicate this study after few years when more companies from real sector are listed and longer time series of data becomes available.

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# EFFECT OF FIRM SPECIFIC AND MACROECONOMIC VARIABLES ON SHARE PRICE DETERMINATION OF COMMERCIAL BANKS IN NEPAL

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## Abstract

This paper examines the effect of firm specific and macro-economic variable on share price determination of commercial banks in Nepal over a period from 2009/10 to 2015/16. Share price (market price and stock return) is dependent variable whereas, firm size, return on assets, earning per share, dividend per share, gross domestic product, interest rate, and inflation rate are independent variables. Data are collected from annual report of the respective banks, NRB website, NEPSE, and SEBON. The study is based on 105 observation from 15 commercial banks of Nepal. The regression models are estimated to test the significant and importance of effect of firm specific and macroeconomic variable on share price determinant of Nepalese commercial banks.

The result shows that there is positive correlation between market price of share with firm size, earning per share, return on assets, dividend per share, gross domestic product, inflation whereas, negatively correlated to interest rate. Similarly, stock return is positively related to firm size, earning per share dividend per share, gross domestic product, and inflation, whereas negatively relate to return on assets, inflation, and interest rate.

The result shows that beta coefficient for earning per share, dividend per share, gross domestic product, and inflation on market price of share whereas, negative for firm size, return on assets and interest rate. Likewise, beta coefficient is positive for dividend per share, earning per share, gross domestic product, and interest rate whereas, negative for firm size, return on assets, and inflation.

**Keywords:** Firm Specific, Macroeconomic, Share Price, Correlation, Regression, Multicollinarity, Autocorrelation, VIF

## 1. Introduction

The stock market has become an essential market playing a vital role in economic prosper that fostering capital formation and sustaining economic growth. Stock markets are more than a place to trade securities. They operate as a facilitator between savers and users of capital by means of pooling of funds, sharing risk and transferring wealth. Stock markets are essential for economic growth as they insure the flow of resources to the most productive investment opportunities. Fama (1981) has suggested that the fundamental variables such as earning yield, size, book to market value, cash flow yield and leverage are the important determinants of the stock return. In essence, a large number of economic variables like gross domestic product, interest rates, current account, monthly supply, employment, their information etc. have an impact

on daily stock prices (Kurihara, 2006). The market price of a share is a key factor that influences investment decision of stock market investors. Srinivasan (2013) noticed that, understanding the impact of various fundamental variables on stock price is very much helpful to investors as it will help them in taking profitable investment decisions.

Modigliani and Miller (1958) stated that firms share price is based upon its earnings, firm's value is unrelated with dividend policy. John and Williams (1987) reported that the MM's statement will only be true when managers pass all the information's including positive and negative to their company shareholders. Managers disclose just positive information not negative. They will not disclose any negative information until any regulation forces them. In general, positive relationship has been observed between equity returns and earning yield, cash flow yield and book to market ratio and a negative relationship between equity return and size (Banz, 1981). Similarly, Al-Tamini (2007) found earning of firms to have a significant and positive influence on share prices in study of the United Arab Emirates financial market.

Proffitt (2013) put some questions about the determinants of share price volatility, such as what factors affect stock prices and what specific financial factors makes share prices more volatile. To answer these questions, data of 500 publicly traded firms were collected from survey data base. OLS regression technique was used to check the relationship between these variables. The study concluded that dividend yield had a positive strong relationship with share price volatility while on the other hand firm size had negative correlation.

Hussain et.al (2013) conducted their study to investigate the effect of size, dividend yield, asset growth, and return on asset on dependent variable share price. They concluded the size had a significant impact on share price but coefficient of size and share price was in negative direction. Other variables had statistically insignificant impact on share price. Inflation could also be a great cause for changes in share price. They proposed that suitable measures should be adopted by government to control the inflation.

Khan (2014) examined the relationship between stock prices (KSE-100 index) and macroeconomic variables over the period from 1992 to 2011. The study showed 80% variation in the dependent variable was explained by the independent variables. They used multiple regressions and Pearson's correlation models to study the relationship. The study concluded that exchange rate, inflation and GDP growth rate were positively related with stock prices while interest rate had negative impact on the stock prices.

Challa and Chalam(2015) found the significance of book value and return on net worth as determinants of market share price of selected steel companies listed in Bombay Stock Exchange by the statistical tool of multiple regressions. The study was based on the data from 2003/4 to 2012/13. The purpose of the study was to know the influence of the various financial factors on the stock market prices. This study analyzed the impact of selected accounting variables like book value, dividend per share, earnings per share, size of firm, dividend payout ratio, dividend yield, return on net worth and P/E ratio on the equity prices of listed companies in Bombay Stock Exchange.

In context of Nepal, Pradhan (1993) documented the positive relation between stock return and size whereas inverse relation between stocks return and market-to-book value. It is always beneficial to have better understanding about the determinants of stock price for different parties like investors, managers and government for making appropriate decisions. The positive relation of stock returns with earning yield and size whereas negative relation with book-to-market ratio and cash flow yield and book-to-market value is found to be more informative (Pradhan & Balampaki, 2004).

The major purpose of this study is to examine the effect of firm specific and macroeconomic variable on share price determinant of Nepalese commercial banks. Other specific objective are, to analyzed the structure and pattern of firm size, EPS, ROA, DPS, inflation, interest rate, and GDP. Hence, this study attempts to examine the most influencing factors explaining the stock price determinant in Nepal.

## 2. Methodology aspects

This study is based on secondary data. For the study, dependent variable are market price of share and stock return whereas, firm size (SIZE), earning per share (EPS), return on share (ROA), dividend per share (DPS), inflation (INF), interest rate (IR), and gross domestic product (GDP) are independent variables. This study is based on secondary sources of data for 15 commercial banks of Nepal for the period of 2009/10 to 2015/16 leading to the total 105 observation.

### The model

The econometric models used in this study tries to explain the relationship between the independent variables and dependent variables. To estimate the relationship regression model is used. Hence, the models take the following form:

Share Price = f (firm size, earning per share, return on share, dividend per share, inflation, interest rate, and gross domestic product)

**Model 1:**  $MPS = \alpha + \beta_1 SIZE_{it} + \beta_2 EPS_{it} + \beta_3 ROA_{it} + \beta_4 DPS_{it} + \beta_5 INF_{it} + \beta_6 IR_{it} + \beta_7 GDP_{it} + e$

**Model 2:**  $SR = \alpha + \beta_1 SIZE_{it} + \beta_2 EPS_{it} + \beta_3 ROA_{it} + \beta_4 DPS_{it} + \beta_5 INF_{it} + \beta_6 IR_{it} + \beta_7 GDP_{it} + e$

MPS and SR are dependent variables whereas, SIZE, EPS, ROA, DPS, INF, IR, and GDP are independent variables.

**Market price of share (MPS):** Market price is taken as dependent variable. In the previous studies like Rashid and Rahman (2008), Nazir, Nawaz, Anwar and Ahmed (2010), Asghar, Shah, Hamid, and Suleman (2011), Hussainey, Mgbame and Chijoke-Mgbame (2011) used price volatility as a dependent variable to see the effect of dividend policy on stock market price.

**Stock Return (SR):** Stock return is the sum of capital gain yield and dividend yield. Cash dividend is paid out from the annual earnings of the enterprises whereas capital gain can be attained from the stock trading in the secondary market. Salqudah (2012) had taken stock return as the dependent variable. Similarly, Bhattacharya and Mukherjee (2006), James et al. (1985) used the stock return as the dependent variable. The returns an investment provides over a period of time, expressed as a time-weighted annual percentage.

**Earnings per Share (EPS):** EPS is an important indicator for performance of the commercial banks. EPS is the ratio of the net income available to common stockholders and number of outstanding shares. An increase in EPS is an indicator of growing performance of the bank which signifies the better position in the stock market. Ohlson (1995) considered earnings per share as an important variable for financial statement.

*H<sub>0</sub>: Earnings per share has positive relationship with share price.*

**Firm Size (SIZE):** Size is measured by using the natural logarithm of total assets. Habib, Kiani and Khan (2012) found inverse association between size and share price volatility which was similar to findings of Hussainey et al. (2011). G.R. Fisher (2009) determined the relationship between company size and share price taken from five cross-sectional samples of equities quoted on the London Stock Exchange between 1949 to 1957.

*H<sub>0</sub>: Size of total assets has negative relationship with share price.*

**Return on Assets (ROA):** The higher the ROA number, the better will be the share price because the company is earning more money on less investment. Jin Dehuan and Zhenhu Jin (2008) found

return on asset is significantly correlated with stock price in the year before crisis. However, Menaje (2012) stated that return on assets would be a weak negative predictor of the share price of publicly listed firms in the Philippines.

*H<sub>0</sub>: ROA has positive relationship with share price.*

**Dividend per Share (DPS):** Zahir and Khanna (1982) examined the share price determination and study showed that dividend per share has significant impact on share price. Sharma (2011) employed linear multiple regression model and concluded that dividend per share are positive determinants of share prices in Bombay Stock Exchange.

*H<sub>0</sub>: DPS has positive relationship with share price.*

**Inflation (INF):** Fama (1981, 1982), Fama and Schwert (1977), Gallagher and Taylor (2002), Geske and Roll (1983) empirically find that stock returns are negatively affected by both expected and unexpected inflation. Nelson (1976) examined the relationship between monthly stock returns and inflation in the post-war period from 1953 to 1974 using US data, and found a negative relationship between stock returns, in both expected and unexpected inflation.

*H<sub>0</sub>: There is negative relationship between inflation and share price.*

**Gross Domestic Product (GDP):** GDP refers to the value of a country's overall output of goods and services during one fiscal year at market prices excluding net income from abroad. A higher GDP is an indication of increase in purchasing power and for that matter the ability of investors increase to invest in stocks. It is natural to think that stock returns react to the state of the economy.

*H<sub>0</sub>: The GDP has positive relationship with share price.*

**Interest Rate (IR):** Al-shubiri (2010) found negative significant relationship between stock price and lending interest rate. Bulmash and Trivoli (1991) found a negative relationship between interest rates (both short term and long term) and U.S. stock prices.

*H<sub>0</sub>: There is negative relationship between interest rate and share price.*

### 3. Result and discussion

#### Descriptive statistics

The descriptive statistics of dependent variable (market price of share and stock return) and independent variables (firm size (SIZE), earning per share (EPS), return on share (ROA), dividend per share (DPS), inflation (INF), interest rate (IR), and gross domestic product (GDP)) of the study is shown in table 1.

Table 1. Clearly shows the descriptive statistics for the selected variables considered in this study. Market price of share ranges from Rs 112 to Rs.4644.50 with average value of Rs.707.34. Likewise, stock return ranges from negative 58.64 percent to 312.63 percent with average value of 15.75 percent. The average value of size of selected banks during the study period is noticed to be Rs.41342.03 million with the minimum value of Rs.8077.40 million and the maximum of Rs.112586.50 million. The earnings per share of selected banks ranges from a minimum value of .55 to Rs.100.16 with average value of Rs.35.91.

**Table 1:** Descriptive Statistics

Variables	N	Range	MIN	MAX	Mean	SD
Market Price (RS)	105	4532.50	112.00	4644.50	707.34	743.13
Stock Return (%)	105	371.27	-58.64	312.63	15.75	58.70
Size (RS, Million)	105	104509.10	8077.40	112586.50	41342.03	22782.97
Earnings per Share (Rs.)	105	99.61	.55	100.16	35.91	27.76
Return on Assets (%)	105	4.00	.00	4.00	1.00	1.00
Divided per Share (%)	105	111.00	0.00	111.00	18.00	19.00
Gross Domestic Product (%)	105	4.71	.77	5.48	3.63	1.52
Inflation (%)	105	2.78	7.12	9.90	8.93	.89
Interest Rate (%)	105	2.00	6.50	8.50	7.37	.60

Sources: SPSS Output

Similarly, return on asset has a minimum value of .00 percent and a maximum of 4.0 percent with average of 1 percent. Dividend per share ranges from Rs 0 to Rs.111 with the average value of Rs. 18. The gross domestic product growth rate has maximum value of 5.48 percent and minimum value of .77 percent with the average value of 3.63 percent. The average value of inflation is 8.93 percent with maximum value of 9.90 percent and minimum value of 7.12 percent. Similarly, the maximum value of interest is 8.5 percent and the minimum value is 6.30 percent with the average value of 7.37 percent during the study period.

### Correlation Analysis

Having indicated the descriptive statistics, the Pearson correlation coefficients have been computed and the results are presented in Table 2, Where, market price of share (MPS) and stock return (S) are the dependent variables and size (SZ), earning per share (EPS), return on asset (ROA), dividend per share (DPS), inflation (INF), interest rate (IR) and gross domestic product (GDP) are the independent variables.)

Table 2 shows the Pearson correlation coefficient between share price and bank specific and macroeconomic variables taken in the study. It reveals that the market price of share is positively related with size and earnings per share. It indicates that higher the size and earnings per share, higher would be market price of share. Similarly, there is positive relationship between market price of share and return on asset. It shows that increase in return on asset leads to increase in market price of share. Likewise, market price of share has positive relationship with dividend per share. It indicates that increase in dividend per share leads to increase market price of share. The market price of share has positive relationship with inflation and gross domestic product. It indicates that higher inflation and gross domestic product, higher would be market price of share. On the other side, market price of share is negatively related with interest rate. It indicates that higher the interest rate lower would be market price of share.

**Table 2.** Correlation Analysis

	MP	SR	SIZ	EPS	ROA	DPS	GDP	INF	IR
MP	1								
SR	-.197*	1							
	(.043)								
SIZ	.309**	.555**	1						

	(.001)	(.000)							
EPS	.721**	.080	.616**	1					
	(.000)	(.420)	(0.000)						
ROA	.493**	-.168	.198*	.667**	1				
	(.000)	(.086)	(.0432)	(.000)					
DPS	.668**	.087	.352**	.629**	.447**	1			
	(.000)	(.376)	(.000)	.000)	(.000)				
GDP	.069	.215*	.117	.006	.093	.081	1		
	(.482)	(.028)	(.234)	(.954)	(.347)	(.412)			
INF	.100	-.256**	-.087	.043	.205*	-.090	.562**	1	
	(.309)	(.008)	(.379)	(.662)	(.036)	(.362)	(.000)		
IR	-.149	-.392**	.228*	-.023	-.146	-.047	.152	.108	1
	(.129)	(.000)	(.020)	(.815)	(.138)	(.632)	(.123)	(.273)	

**Note:**

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The stock return has positive relationship with size and earning per share. It indicates that larger size and higher earnings per share lead to higher stock return. Similarly, stock return has positive relationship with dividend per share and gross domestic product. It indicates that higher dividend per share and gross domestic product, higher would be stock return. On the other side, it is observed that the stock return has negative relationship with inflation, return on asset, and interest rate. It indicates that higher value of inflation, return on asset, money supply and interest rate, lower would be the stock return.

**Regression Analysis**

In order to test the statistical significant and robustness of the result, this study relies on secondary data analysis based on the regression models.

**I. Regression Output of Market Price of Share and its Determinants**

The regression of bank specific and macroeconomic variable on market price of share are presented in the table 3. The result shows that beta coefficient for earning per share, dividend per share, gross domestic product and inflation are positive. It indicate that larger the size, higher would be market price of share. Similarly, the finding shows that higher the EPS and DPS, higher would be market price of share. Likewise, higher the gross domestic product and inflation, higher would be market price of share. The result shows that firm size, return on assets and interest rate are negatively related to market price of share. It indicate that higher the firm size, higher would be market price of share. Similarly, higher the ROA and interest rate, higher would be market price of share.

**Table 3:** Regression Result when dependent variable is Market Price of Share.

(The result are based on panel data of 15 commercial banks with 105 observation for th period of 2009/10 to 2015/16 by using regression model:  $MP_{it} = \alpha + \beta_1 SZ_{it} + \beta_2 EPS_{it} + \beta_3 ROA_{it} + \beta_4 DPS_{it} + \beta_5 GDP_{it} + \beta_6 INF_{it} + \beta_7 INT_{it} + e_{it}$ , Where, dependent variable is market price of share (MPS) and size (SZ), earning per share (EPS), return on asset ( ROA),dividend per share (DPS), inflation ( INF), interest rate (IR) and gross domestic product (GDP) are the independent variables)

Variables	B	t	Sig	Collinearity Statistics VIF	F	Sig	R <sup>2</sup>
Constant	377.766	.524	.602				
SZ	-.005	-1.925	.0157	2.064			
EPS	17.844	5.559	.000	3.938			
ROA	-10215.354	-1.410	.0162	2.194			
DPS	1418.193	4.701	.000	1.713	25.257	0.000	.646
GDP	23.425	.648	.00519	1.510			
INF	84.543	.524	.602	1.563			
IR	-139.803	-1.925	.017	1.172			

Among all the independent variables, the p-value of firm size, earning per share, return on assets, dividend per share, gross domestic product, and interest rate are less than 5% i.e. 0.05. And for these independent variable, the T-value for B was significant and implies that these variables is a significant predictor.

Based on the coefficient output, collinearity statistics, obtained VIF (Variance Inflation Factors) values for all the independent variable is less than 5, which implies that there is no multicollinearity symptoms between the independent variable.

R<sup>2</sup> as +0.646, which are high and explain that 64.6% of the variation in market price is explained by the variation in the predictors like interest rate, earning per share, inflation, GDP, dividend per share, size and total assets. R<sup>2</sup> is used as this refers to the sample data.

## II. Regression Output of Stock Return and its Determinants

The regression of bank specific and macroeconomic variable on market price of share are presented in the table 4, the result shows that beta coefficient for earning per share, dividend per share, gross domestic product, and interest rate are positive. It indicate that larger the EPS and DPS, higher would be stock return. Similarly, the finding shows that higher the GDP and IR, higher would be stock return. The result shows that firm size, return on assets, and inflation are negatively related to stock return. It indicate that higher the firm size, lower would stock return. Similarly, higher the ROA, lower would be Stock return. Likewise, lower the inflation, higher would be stock return.

**Table 4:** Regression Result when dependent variable is Stock Return.

(The result are based on panel data of 15 commercial banks with 105 observation for th period of 2009/10 to 2015/16 by using regression model:  $SR_{it} = \alpha + \beta_1 SZ_{it} + \beta_2 EPS_{it} + \beta_3 ROA_{it} + \beta_4 DPS_{it} + \beta_5 GDP_{it} + \beta_6 INF_{it} + \beta_7 INT_{it} + e_{it}$ , Where, dependent variable is stock return (SR) and size (SZ), earning per share (EPS), return on asset (ROA), dividend per share (DPS), inflation (INF), interest rate (IR) and gross domestic product (GDP) are the independent variables)

Variables	B	t	Sig	Collinearity Statistics VIF	F	Sig	R <sup>2</sup>
Constant	-90.832	-1.396	.166				
SZ	-.002	-6.520	.000	2.064			
EPS	.338	1.167	.026	3.938			
ROA	-24.298	-.037	.010	2.194			

DPS	67.689	2.487	.015	1.713	16.134	0.000	.538
GDP	3.422	1.049	.017	1.510			
INF	-12.558	-2.214	.509	1.563			
IR	25.439	3.533	.001	1.172			

Among all the independent variables, the p-value of firm size, earning per share, dividend per share, gross domestic product, inflation, and interest rate are less than 5% i.e. 0.05. And for these independent variable, the T-value for B was significant and implies that these variables is a significant predictor.

Based on the coefficient output, collinearity statistics, obtained VIF values for all the independent variable is less than 5, which implies that there is no multicollinearity symptoms between the independent variable.

$R^2$  as +0.538, which are high and explain that 53.8% of the variation in stock return is explained by the variation in the predictors like interest rate, earning per share, inflation, GDP, dividend per share, size and total assets.  $R^2$  is used as this refers to the sample data.

### 3. Summary and conclusion

The stock market plays a pivotal role in the growth of the industry and commerce of the country that eventually affects the economy of the country to a great extent. It works as the channel through which the public savings are channelized to industrial and business enterprises. The stock market is an important source of company finance, which offers greater flexibility than borrowing from banks. There are various factors that affect the share prices in the stock market in any economy. The most basic factors that influence price of equity share are demand and supply factors. If most people start buying then prices move up and if people start selling prices go down. The factors affecting the price of an equity share can be viewed from the micro and macro-economic perspectives.

The major objective of this study is to examine the effect of firm-specific and macroeconomic factors of share price in Nepalese commercial banks. The specific objectives of the study are to analyze the impact of size, EPS, ROA, DPS( firm specific factors) and inflation, interest rate, and gross domestic product ( macroeconomic factors) on share price.

The major conclusion of this study is that size, earning per share, dividend per share, return on assets, interest rate and gross domestic product have significant impact on the market price of share in Nepalese commercial banks.

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# The impact of government expenditure on economic growth in Nepal

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## Abstract

This study investigate the impact of government expenditure on economic growth in Nepal. Annual series data between 2002/03 to 2015/16 is used for the study. Economic growth is dependent variable whereas, total capital expenditure, total recurrent expenditure, agriculture, non-agriculture, industry, service and inflation are independent variables. The major objective of the study is to examine the effect of different component of government expenditure in economic growth in context to Nepal. Data are collected from economic survey of Nepal. The tools of analysis are the regression model between the variables, DW Test and for multicollinearity between the variables, VIF test is used.

The empirical result shows that there is positive correlation between the dependent variable economic growth and the predictors like agricultural, non-agricultural, industry and service sector. Whereas, total current and recurrent expenditure and inflation are negatively related to economic growth. The beta coefficient is positively significantly for agricultural, non-agricultural, industry, and service sector, it implies that higher the investment in agricultural and non-agricultural sector higher would be economic growth. Similarly, higher the investment on industry and service sector of the country, higher would be economic growth. More specifically, the value of D-W value is 1.301 which implies that there is no autocorrelation between the variables.

**Keywords:** Government expenditure, economic growth, regression, multicollinarity, autocorrelation, VIF

## INTRODUCTION

Economic theory does not automatically generate strong conclusions about the effect of government expenditure on economic performance. Indeed, most economists would agree that there are circumstances in which lower levels of government spending would enhance economic growth and other circumstances in which higher levels of government spending would be desirable. If government spending is zero, presumably there will be very little economic growth because enforcing contracts, protecting property, and developing an infrastructure would be very difficult. In other words, some government spending is necessary for the successful operation of the rule of law (Mitchell, 2005).

Economists are of two different views about the role of government in economic activities. According to the neo-classical economists, reducing the role of private sector by crowding out effect is important because it reduces the inflation in the economy; increase in public debt, increases the interest rate which reduces inflation in the economy as well as output. The new Keynesians present the multiplier effect in response and argue that the increase in government

expenditure will increase demand and thus increase economic growth. The vision of ensuring sustainable economic development and reduction of mass poverty is enshrined, in one way or another, in the government's development strategy documents of virtually all developing economies. In this respect, economic growth, which is the annual rate of increase in a nation's real GDP, is taken as main objective for overcoming persistent poverty and offering hope for the possible improvement of society (Kakar, 2011).

The relationship between government expenditure and economic growth has continued to generate a series of controversies. While some researchers conclude that the effect of government expenditure on economic growth is negative and insignificant (Akpan, 2005) and (Romer, 1990), others indicate that the effect is positive and significant (Korman and Bratimaserene, 2007) and (Gregorious and Ghosh, 2007).

Some scholars have argued that increase in government spending can be an effective tool to stimulate aggregate demand for a stagnant economy and to bring about crowd-in effects on private sector. According to Keynesian view, government could reverse economic downturns by borrowing money from the private sector and then returning the money to the private sector through various spending programs. High levels of government consumption are likely to increase employment, profitability and investment via multiplier effects on aggregated demand. Thus, government expenditure, even of a recurrent nature, can contribute positively to economic growth. On the other hand, endogenous growth models such as Barro (1990), predict that only those productive government expenditures will positively affect the long run growth rate.

In the neoclassical growth model of Solow (1956), productive government expenditure may affect the incentive to invest in human or physical capital, but in the long-run this affects only the equilibrium factor ratios, not the growth rate, although in general there will be transitional growth effects. Others have argued that increase in government expenditures may not have its intended salutary effect in developing countries, given their high and often unstable levels of public debt. The government consumption crowd-out private investments, dampens economic stimulus in short run and reduces capital accumulation in the long run. Vedder and Gallaway (1998) argued that as government expenditures grow incessantly, the law of diminishing returns begins operating and beyond some point further increase in government expenditures contributes to economic stagnation and decline.

Various empirical studies on the relationship between government expenditure and economic growth also arrived at different and even conflicting results. Some studies suggest that increase in government expenditure on socio economic and physical infrastructures impact on long run growth rate. For instance, government expenditure on health and education raises that productivity of labour and increase the growth of national output. Similarly, expenditure on infrastructure such as road, power etc. reduces production costs, increase private sector investment and profitability of firms, thus ensuring economic growth (Barro, 1990; Barro and Sali-i-Martin, 1992; Roux, 1994; Okojie, 1995; Morrison and Schwartz, 1996). On the other hand, observations that growth in government spending, mainly based on non-productive spending is accompanied by a reduction in income growth has given rise to the hypothesis that the greater the size of government intervention the more negative is its impact on (Glomm and Ravikumar, 1997; Abu and Abdullah, 2010).

## METHODOLOGY ASPECT

This study is based on secondary data. For the study, dependent variable are economic growth whereas total capital expenditure, total recurrent expenditure, agriculture, non-agriculture, industry, service, and inflation are independent variables. This study is based on secondary sources of data of Nepal for the period of 2002/03-2015/16 leading to the total of 14 observations.

### The model

The econometric model used in this study tries to explain the relationship between the independent variables and dependent variables. To estimate the relationship of government expenditure and economic growth regression model is used and for multicollinearity between the variables, VIF test is used. Hence, model take the following form:

**Model 1:** economic growth is the dependent variable and the determinant are independent variables.

$$EG_{it} = \beta_0 + \beta_1 TCE_{it} + \beta_2 TRE_{it} + \beta_3 AGR_{it} + \beta_4 NAGR_{it} + \beta_5 IND_{it} + \beta_6 SER_{it} + \beta_7 INF_{it} + \epsilon_{it}$$

**Economic growth:** Economic growth has great implication on monetary policy action and bank lending behavior. As economic growth increase in the country, investment in industry, agriculture and service sector increases which leads to an increase in private sector credit.

**Total capital expenditure:** Amount spent for tangible assets that will be used for more than one year in the operations of a business. Money spent by a business or organization on acquiring or maintaining fixed assets, such as land, building and equipment.

- $H_0$ : Capital expenditure has positively relationship with economic growth.

**Total recurrent expenditure:** Expenditure which does not result in creating or acquisition of fixed assets. It mainly consist of expenditure on wages, salaries and supplements, purchase of goods and services.

- $H_0$ : Recurrent expenditure has positively relationship with economic growth

**Agriculture:** Investment on agriculture, which include agriculture and forestry, fishery

- $H_0$ : Agriculture has positively relationship with economic growth.

**Non-agriculture:**

- $H_0$ : Non-Agriculture has positively relationship with economic growth.

**Industry:** Mining and Quarring Sector, Manufacturing industry, Electricity, gas and water, construction sector

- $H_0$ : There is a positive relationship between industry and economic growth.

**Service:** wholesale and retail trade, hotel and restaurant, transport, storage and communication, financial intermediation, real estate and business services, education, public administration, health and social work,

- $H_0$ : Service has positively relationship with economic growth.

**Inflation:** Inflation is an increase in the general price level which is typically expressed as a n annual percentage rate of change. Generally inflation has negative impact on private sector credit and economic growth as postulated by theory.

- $H_0$ : There is negative relationship between inflation and economic growth.

## RESULT AND DISCUSSION

### Correlation analysis

The Pearson correlation coefficients have been computed and the result are presented in Table 1

**Table 3:** Pearson's correlations matrix of dependent and independent variables

(This table presents the bivariate Pearson coefficients between the variables. The correlation coefficients are based on the data from 14 observations for the period 2002/03 through 2015/16. EG refers to economic growth, TCE refers to total capital expenditure, TRE refers to total recurrent expenditure, AGR refers to agriculture, NAGR refers to non-agriculture, IND to industry, SER refers to service, INF refers to inflation)

	EG	TCE	TRE	AGR	NAGR	IND	SER	INF
EG	1							
TCE	-.549* (.042)	1						
TRE	-.354 (.214)	.709** (.005)	1					
AGR	.777** (.001)	-.302 (.294)	-.178 (.542)	1				
NAGR	.837** (.000)	-.445 (.111)	-.311 (.279)	.393 (.164)	1			
IND	.634* (.015)	-.699** (.005)	-.604* (.022)	.261 (.368)	.761** (.002)	1		
SER	.756** (.002)	-.262 (.366)	-.130 (.659)	.414 (.141)	.650* (.012)	.309 (.282)	1	
INF	-.080 (.786)	.427 (.128)	.519 (.057)	-.125 (.670)	.068 (.818)	-.212 (.468)	-.009 (.977)	1

#### Note:

\* Correlation is significant at the 0.005 level (2-tailed)

\*\* Correlation is significant at the 0.01 level (2-tailed)

Among the macroeconomic determinants, the highest positive and significant correlation coefficient is recorded at 0.837 between economic growth and non-agriculture sectors and lowest and negative correlation coefficient is observed between service sector and inflation of the country with negative 0.009.

The result indicate that economic growth is positively related and depended on agriculture and non-agriculture, it implies that higher the investment on agriculture and non-agriculture sector, higher would be economic growth. Similarly, economic growth is positively related to industry and service sector, it indicate that higher the investment on industry and service sector, higher would be the growth of economic.

In additional, economic growth is negatively related to total capital expenditure and recurrent expenditure, higher the capital and recurrent expenditure lower would be economic growth. Likewise, inflation is negatively related to economic growth, it implies that lower the inflation, higher would be economic growth.

## Regression analysis

In order to test the statistical significant and robustness of the result, this study relies on secondary data analysis based on the regression model. It basically deals with regression result from various specifications of the model to examine the impact of government expenditure on economic growth.

Regression result of economic growth and independent variables is presented in table 4.

(The result are based on regression analysis data of 14 observation for the period of 2002/03 to 2015/16 by using linear regression model. The model is  $EG_{it} = \beta_0 + \beta_1 TCE_{it} + \beta_2 TRE_{it} + \beta_3 AGR_{it} + \beta_4 NAGR_{it} + \beta_5 IND_{it} + \beta_6 SER_{it} + \beta_7 INF_{it} + \epsilon_{it}$ , where EG = economic growth, TCE = total capital expenditure, TRE = total recurrent expenditure, AGR = agriculture, NAGR = non-agriculture, IND = industry, SER service, and INF = inflation)

Model	B	t	Sig	Collinearity Statistics		F	Sig
				Tolerance	VIF		
Constant	.081	.261	.803			67.412	.000
TCE	-.010	-2.003	.092	.346	2.890		
TRE	-.00007	-.008	.994	.399	2.509		
AGR	.366	8.846	.000	.759	1.317		
NAGR	.362	3.512	.013	.174	5.736		
IND	.015	.337	.047	.183	5.460		
SER	.237	3.781	.009	.435	2.300		
INF	-.016	-.496	.637	.613	1.633		
R	.994						
R-Square	.987						
Dubin-Watson	1.301						

**Note:** *Dependent Variable: Economic Growth*

The table indicate that R as a +.994 and adjusted R<sup>2</sup> as +0.987, which are high and explain that 98.7 percent of the variation in economic growth is explained by the variation in the predictors like total current expenditure, total recurrent expenditure, agriculture sector, non-agriculture sector, industry sector, service sector and inflation of the country.

It also implies that regression result is highly significant with an f = 67.412, p < 0.00. So, in term of variation explained and significant the regression equation is excellent.

In addition, the result shows that the beta coefficient of agriculture, non-agriculture, industry, and service sector are positive, which implies that higher the investment in agriculture and non-agriculture sector, higher would be economic growth. Similarly, the finding shows that higher the investment on industry and service sector, higher would be economic growth. Whereas, total current and recurrent expenditure and inflation have negative impact on economic growth. Among the predictor, total capital expenditure, agriculture and non-agriculture sector, industrial sector as well as service sector are significant i.e. its p-value is less than 0.05.

Based on the coefficient output, collinearity statistics, obtained VIF (variance Inflation Factors) values for all the independent variable, except non-agriculture sector and industry is less than 5, which implies that there is no multicollinearity symptoms between total current and recurrent expenditure, agriculture sector, service sector, and inflation. Whereas there is multicollinearity

between non-agriculture and industrial sector. And finally, the value of 1.301 in Dubin-Watson test implies that there is autocorrelation between the variables.

## SUMMARY AND CONCLUSION

The essence of their study was to determine the components of government expenditure that enhance growth and development, identify those that do not and recommend those that should be cut or reduce to the barest minimum. The study employs an analytic framework based on economic models, statistical methods encompassing trend analysis and simple regression. The result concludes that economic growth is positively related and depends on agriculture and non-agriculture, it implies that higher the investment on agriculture and non-agriculture sector, higher would be economic growth. Also, the finding shows that higher the investment on industry and service sector, higher would be economic growth.

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# Volatility Analysis of Nepal Stock Exchange Using Integrated GARCH-Type Models

■ Rajan Phaju

## Abstract

This paper examines whether there is presence and or otherwise of volatility in Nepalese stock market (NEPSE). It tries to build model that provides the optimum forecast for future stocks using the ARCH and GARCH models. It tries to measure persistence of volatility of return on NEPSE. To select the best model, AIC and BIC criteria are used. It is considered that the model which has least value of AIC and BIC is the best model. According to this criteria, among ARCH family models, ARCH, GARCH(1,1), EGARCH and TARCH, GARCH(1,1) is found to be the best model finally. The size of the parameters of ARCH and GARCH determine the volatility in time series. The sum of these coefficients ARCH and GARCH is 0.928657, which is close to unity. The result shows that the volatility is nearly persistent as the sum of the coefficients of the residual and GARCH is less than unit but near to unity. It denotes the shock will persist till many future periods. The coefficient of leverage effect (0.072160) is positive. However p-value is more than .05. It means negative shocks or bad news have a greater effect on the conditional variance than the positive shock or good news. Value of EGARCH is -0.038369. The leverage coefficient, is negative and statistically significant at 1 percent level exhibiting the leverage effect in returns during the study period. The analysis reveals that there is a negative correlation between past return and future volatility of return.

## Introduction

Nepalese capital market has been facing huge ups and down. As lack of financial literate investors in Nepalese capital market, very small rumor is enough for making market turmoil. So Nepal Stock Market which represents over Nepalese capital market is very fragile. To measure this fragile modeling volatility of capital market is very important. In this study, the volatility of the Nepalese capital market is modeled on the basis of time series data which consists of daily closing prices of NEPSE for 124 days, 2017 January 1 to 2017 July 12. The analysis has been done using ARCH family model: ARCH-M, GARCH (1,1), EGARCH, TARCH. As per Akaike Information Criterion (AIC) and Schwarz Information Criterion (SIC), study shows that GARCH (1,1) is found to be best model to capture the symmetric volatility. Different studies, with different sample periods, different asset classes and different performance evaluation criteria have found that the GARCH model provides the best forecasting performance in financial market (Sharma, 2015).

Generally, increased volatility has been viewed as an undesirable consequence of destabilizing market forces such as speculative activity, noise trading or feedback trading. Increased volatility could come as a result of an innovation by reflecting the actual variability of information regarding fundamental values. So an increased volatility may not necessarily be undesirable (Bollerslev et al, 1992).

The topic of volatility is of significant importance to anyone involved in the financial markets. In general volatility has been associated with risk, and high volatility is thought of as a symptom of market disruption, with securities unfairly priced and the malfunctioning of the market as whole. Specially, within the derivative security market volatility and volatility forecasting is vital as managing the exposure of investment portfolios is crucial (Figlewski, 1997).

## Methods and Materials

### NEPSE Index

Daily stock exchange data are used for building time series modeling and forecast. To fulfill this purpose data are collected from the NEPSE data of Nepal Stock Exchange website address [www.nepalstock.com](http://www.nepalstock.com). Data series is from January 1 to July 12 and length 124.

### Autoregressive conditional heteroskedasticity (ARCH)

An ARCH( $q$ ) model can be estimated using ordinary least squares. A methodology to test for the lag length of ARCH errors using the Lagrange multiplier test was proposed by Engle (1982). Autoregressive conditional heteroskedasticity (ARCH) is the condition that there are one or more data points in a series for which the variance of the current error term or innovation is a function of the actual sizes of the previous time periods' error terms: often the variance is related to the squares of the previous innovations. In econometrics, ARCH models are used to characterize and model time series.

### ARCH( $q$ ) model specification

To model a time series using an ARCH process, let  $\epsilon_t$  denote the error terms (residuals, with respect to a mean process). These  $\epsilon_t$  are split into a stochastic piece  $z_t$  and a time-dependent standard deviation  $\sigma_t$  characterizing the typical size of the terms so that  $\epsilon_t = \sigma_t z_t$

The random variable  $z_t$  is a strong white noise process. The series  $\sigma_t^2$  is modelled by

$$\sigma_t^2 = \alpha_0 + \alpha_1 \epsilon_{t-1}^2 + \dots + \alpha_q \epsilon_{t-q}^2 = \alpha_0 + \sum_{i=1}^q \alpha_i \epsilon_{t-i}^2$$

where,  $\alpha_0 > 0$  and  $\alpha_i \geq 0, i > 0$ .

### General Autoregressive Conditional Heteroskedasticity (GARCH)

To forecast financial time series, such as stock prices, inflation rates, foreign exchange rate, etc. have observed that their ability to such variables varies considerably from one time period to another. For some time periods the forecast errors are relatively small, for some time periods they are relatively large, and then they are small again for another time period. This volatility could very well be due to volatility in financial markets, sensitive as they are to rumors, political upheavals, changes in government monetary and fiscal policies, and the like. This would suggest that the variance of forecast errors is not constant but varies from period to period, which is some kind of autocorrelation in the variance of forecast errors.

### GARCH( $p, q$ ) model specification

$$\sigma_t^2 = \omega + \alpha_1 \epsilon_{t-1}^2 + \dots + \alpha_q \epsilon_{t-q}^2 + \beta_1 \sigma_{t-1}^2 + \dots + \beta_p \sigma_{t-p}^2 = \omega + \sum_{i=1}^q \alpha_i \epsilon_{t-i}^2 + \sum_{i=1}^p \beta_i \sigma_{t-i}^2$$

### Threshold (TARCH) Model

TARCH or Threshold ARCH is introduced independently by Zakoian and Glosten, et al. The generalized specification for the conditional variance is given by:

$$\sigma_t^2 = \alpha_0 + \sum_{j=1}^q \beta_j \sigma_{t-j}^2 + \sum_{i=1}^p \alpha_i \varepsilon_{t-i}^2 + \sum_{k=1}^r \gamma_k \varepsilon_{t-k}^2 \Gamma_{t-k} \text{ where } \Gamma_t = \begin{cases} 1, & \text{if } \varepsilon_t > 0 \\ 0 & \text{Otherwise.} \end{cases}$$

In this model  $\varepsilon_{t-i} > 0$  and  $\varepsilon_{t-i} < 0$  have differential effects on the conditional variance:  $\varepsilon_{t-i} > 0$  has an impact of  $\alpha_i$ , while  $\varepsilon_{t-i} < 0$  has an impact of  $\alpha_i + \gamma_i$  if  $\gamma_i > 0$ ,  $\varepsilon_{t-i} < 0$  increase volatility, and it is said that there is a leverage effect for the  $i^{\text{th}}$  order. If  $\gamma_i \neq 0$  the news impact is asymmetric.

### Exponential GARCH (EGARCH) Model

The EGARCH or Exponential GARCH model was proposed by Nelson. The specification for conditional variance is:

$$\log(\sigma_t^2) = \alpha_0 + \sum_{j=1}^q \beta_j \log(\sigma_{t-j}^2) + \sum_{i=1}^p \alpha_i \left| \frac{\varepsilon_{t-i}}{\sigma_{t-i}} \right| + \sum_{k=1}^r \gamma_k \frac{\varepsilon_{t-k}}{\sigma_{t-k}}$$

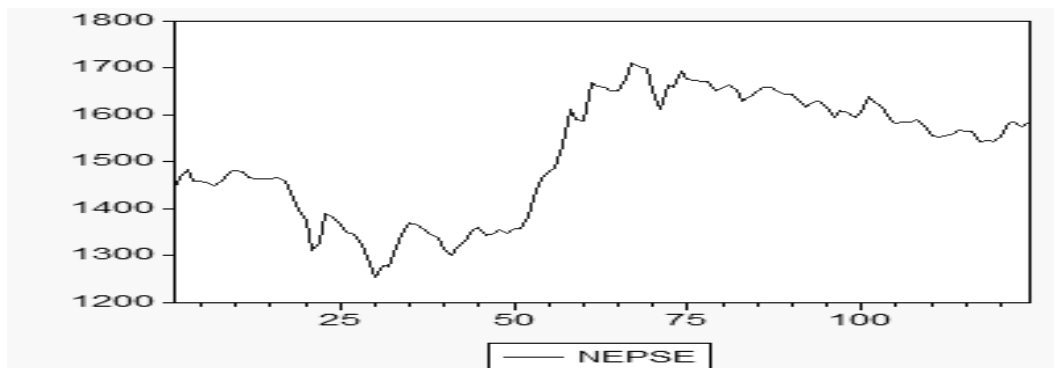
The left hand side of equation is the log of the conditional variance. This implies that the leverage effect is exponential rather than quadratic and that forecasts of the conditional variance are guaranteed to be non-negative. The presence of the leverage effects can be tested by the hypothesis  $\gamma_i > 0$ . The impact asymmetric if  $\gamma_i \neq 0$ .

## Result and Discussion

### Stationarity Check:

To run Autoregressive Conditional Heteroskedasticity (ARCH) model, all the variables must be stationary. That means there should not have unit root. First it was checked whether data are stationary or not. With the help of Augmented Dickey-Fuller test, it was checked. The result of Augmented Dickey-Fuller test showed that data are not stationary or it is non stationary. In case of Dickey Fuller Test, there may create a problem of autocorrelation. According to Dickey Fuller test all the variable is non-stationary that means there is unit root. In the level data all the variables are in non-stationary as the P-value of NEPSE is 0.7053.

Figure 1: Non-stationarity

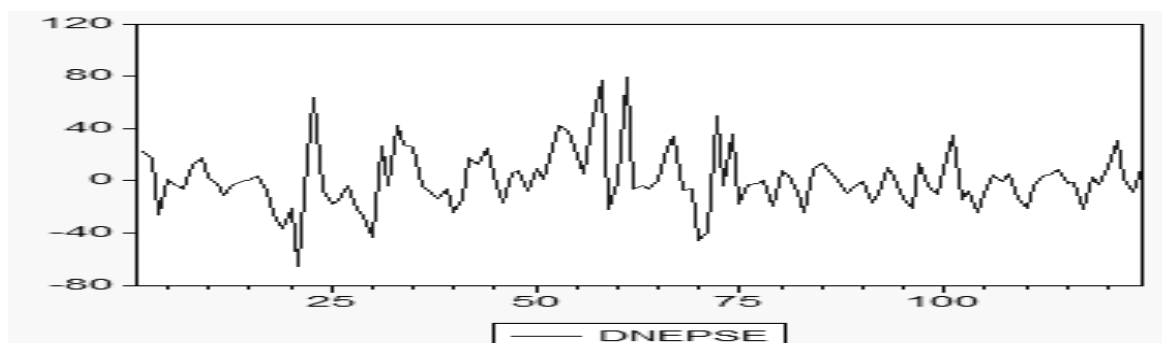


### Non-stationary is Converted into Stationary

#### First Difference

Next step is that all variables should be tested as to whether they become stationary after first difference or not. In the first difference, all the variables become stationary as the P-value of first difference of NEPSE (DNEPSE) is less than 5%.

Figure 2: Stationarity Test



### Volatility check in NEPSE

Is there volatility in variables NEPSE or not is in the study.

#### 1. Nepal Stock Exchange (NEPSE)

2017 January 1 to July 12 data are used. Altogether 124 observations have been used. Nepal stock exchange (NEPSE) is dependent variable. Main objective of the study is whether there is volatility in NEPSE or not. For the purpose, Autoregressive Conditional Heteroscedasticity (ARCH) family models are developed. To run the ARCH and GARCH model two conditions are to be fulfilled. First condition is that there must be clustering volatility and other one condition is that there should be ARCH effect. Then only can ARCH model be run.

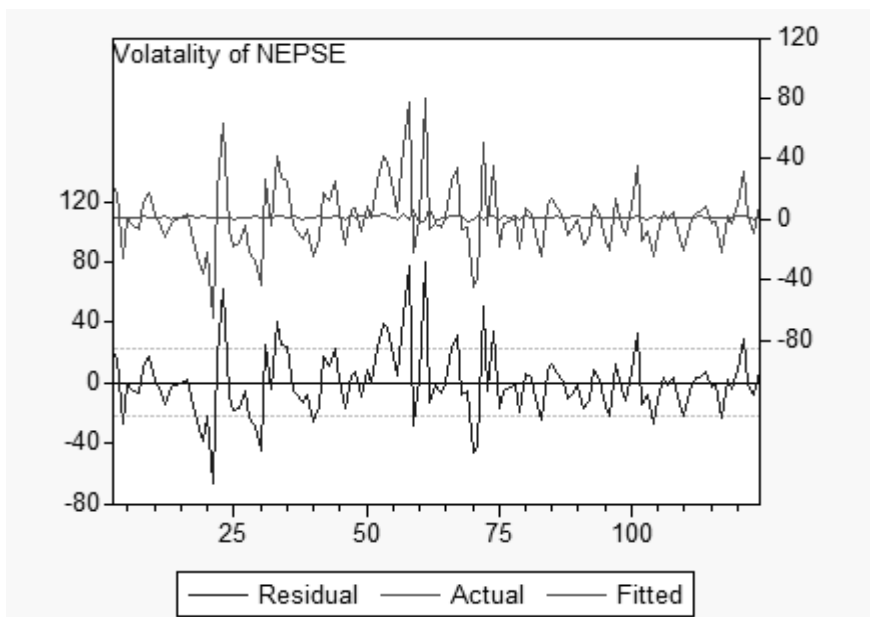
First of all whether there is clustering volatility or not is to be checked. Regression is run by making NEPSE dependent variable. Residual is to be checked to test the clustering volatility.

Clustering volatility refers to the period in which period of low volatility is followed by low volatility in long period and period of high volatility is followed by high volatility in long period. When such situation is found then it can be said to be clustering volatility. If there is volatility then it is valid to run ARCH model.

As shown in the above figure no. 3, from day 1 to day 19 there is low volatility whereas from day 20 to day 35 high volatility is followed by high volatility. In the same way it is again found from day 35 to 50 day, from 50 day to 75 and almost 75 to until 124 day. Now it can be said that high volatility is followed by high volatility and low volatility is followed by low volatility for the prolong time period. As there is volatility in this model, first condition is fulfilled. So, ARCH model can be run.

Similarly, second condition is ARCH test. Whether there is ARCH effect or not in the model is tested Heteroscedasticity ARCH. In ARCH test, null hypothesis is 'there is no ARCH effect'. Observed R-squared is 9.830180 and corresponding P-value is 0.020066, which is less than 5%. Less than 5% means null hypothesis is rejected. So it can be safely concluded that there is ARCH effect.

After volatility clustering, ARCH effect are confirmed with the INDEX and stationarity using ADF and heteroscedasticity effect using ARCH -LM test, the study focused on determining the best fitted ARCH family model.

**Figure 3: Volatility****GARCH (1,1)**

The result of GARCH (1,1) are very significant statistically. The constant term  $c$ , coefficient of ARCH, and coefficient of GARCH are highly significant as p-values of all parameters are less than 5 percent. In the conditional variance equation, the estimated GARCH coefficient is considerably greater than ARCH coefficient which means the market has a memory longer than one period and that volatility is more sensitive to its lagged values than it is to new surprises in the market values. It shows that the volatility is persistent. The size of the parameters of ARCH and GARCH determine the volatility in time series. The sum of these coefficients ARCH and GARCH is 0.928657, which is close to unity. The result shows that the volatility is nearly persistent as the sum of the coefficients of the residual and garch is less than unit but near to unity. It denotes the shock will persist till many future periods. Since the risk parameter is positive and significant 1 percent level which means there is positive relationship between risk and return. Further, ARCH-LM test is employed to check ARCH effect in residuals and from the results, it is generalized that the p-value is greater than 0.05, the null hypothesis "no ARCH effect" is accepted. It shows that the variance equation is well specified for the market.

**TARCH**

An alternative model to test for asymmetric volatility in the NEPSE return is TARCH, which shows the estimated result of TARCH model in the table no. 4. In the model, the coefficient of leverage effect (0.072160) is positive. However p-value is more than .05. It means negative shocks or bad news have a greater effect on the conditional variance than the positive shock or good news. Negative news such as inflation, an increase in bank rate, unemployment has more impact on the volatility of return than the positive news. Negative return of NEPSE has more impact on the volatility than positive returns.

**EGARCH (1,1)**

Leverage effect shows the relationship between the past returns and future volatility of returns. The higher the leverage effect, greater is the risk or volatility or variance. The result in the table no. 5

shows that the coefficient value of EGARCH is negative which is -0.038369. The leverage coefficient, is negative and statistically significant at 1 percent level exhibiting the leverage effect in returns during the study period. The analysis reveals that there is a negative correlation between past return and future volatility of return. Hence EGARCH model support for the presence of leverage effect on the NEPSE. The higher leverage occurs due to negative return which means low equity prices. Where a positive shock has less effect on the conditional variance compared to a negative news or shock.

### Selection of the Best Model

Result suggests that GARCH(1,1) model is sufficient to capture volatility characteristics of NEPSE. Model is considered to be the best which has lowest values of Akaike Information Criterion (AIC) and Schwarz criterion (SIC). As shown in the following table the lowest values of AIC and SIC exist in the GARCH model. So GARCH(1,1) is considered to be the best model.

Criteria	Model's Names	ARCH	GARCH(1,1)	TGARCH	EGARCH
AIC		8.879527	<b>8.877581</b>	8.892467	8.912147
SIC		8.993843	<b>8.969034</b>	9.006783	9.026463

### Model Estimation

The data was analyzed with E-Views version 9 using the procedure developed by Bollerslev (1986) to jointly estimate the mean equation and the conditional variance is estimated as  $\sigma_t^2 = \omega + \alpha \varepsilon_{t-1}^2 + \beta \sigma_{t-1}^2$  where it is assumed that  $\omega > 0$ ;  $\alpha > 0$ ;  $\beta \geq 0$  and  $\alpha + \beta < 1$  to ensure covariance stationarity. The appropriate order of the model was chosen as the one with minimum BIC, AIC values.

#### Conditional Variance Equation, ARCH (3)

GARCH = 151.882384644 + 0.459069651372\*RESID(-1)^2 + 0.0794434993871\*RESID(-2)^2 + 0.241154526859\*RESID(-3)^2.

#### Conditional Variance Equation, GARCH (1,1)

GARCH = 53.0413176011 + 0.366195313319\*RESID(-1)^2 + 0.562461210026\*GARCH(-1)

#### Conditional Variance Equation, TARCH

GARCH = 51.4580367519 + 0.330607689974\*RESID(-1)^2 + 0.0721586877871\*RESID(-1)^2\*(RESID(-1)<0) + 0.570090692718\*GARCH(-1)

#### Conditional Variance Equation, EGARCH

LOG(GARCH) = 0.366630904911 + 0.605933914999\*ABS(RESID(-1)/@SQRT(GARCH(-1))) - 0.0383689397425\*RESID(-1)/@SQRT(GARCH(-1)) + 0.863484719307\*LOG(GARCH(-1))

### Diagnostic Checking

Whether model is good fitted or not is to be checked. For the best model some criteria are to be fulfilled such as Serial correlation, ARCH effect and normal distribution of residual.

**Serial correlation or not**

Whether there is serial correlation or not is checked. For this, correlogram squared residual is tested under residual diagnostic. In the table, 36 lags are taken. P-values of all the lags have more than 5 percent. Null hypothesis is 'there is no serial correlation'. So it cannot be accepted null hypothesis, which means there is no serial correlation. It is desired for good model.

**ARCH effect**

Whether there ARCH effect or not is to be tested. For this purpose, through residual diagnostic ARCH LM is checked.

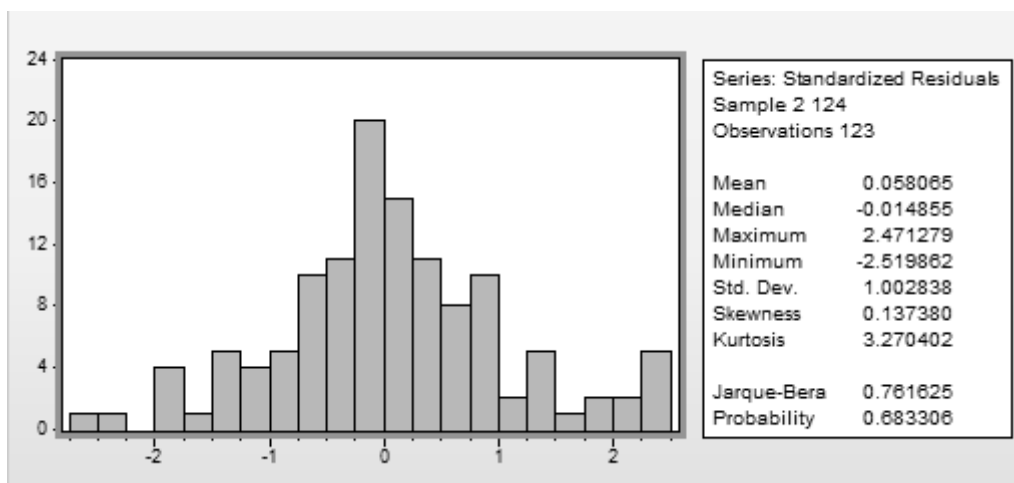
ARCH Test:			
F-statistic	0.023616	Probability	0.878125
Obs*R-squared	0.024005	Probability	0.876873

Null hypothesis is 'there is no ARCH effect'. Corresponding p-value of observed R-squared is 0.876873, which is more than 5 percent. It means null hypothesis cannot be rejected which means null hypothesis is accepted. It shows that there is no ARCH effect. It is required result for good model.

**Normality of Residual**

To be model fitted, residual is to be normally distributed. To test normality of residual, Jarque-Bera test is conducted, which is shown in the figure no. 4. In the test, null hypothesis is 'residual is normally distributed'. The corresponding probability value of Jarque-Bera is 0.76, which is more than 5 percent. So null hypothesis is accepted that means residual is normally distributed, which is required to be good model. The  $\bar{X}$  of the index is positive, indicating the fact that price has increased over the period. The descriptive statistics shows that the returns are positively skewed, indicating that there is a low probability of earning returns which is  $>\bar{X}$ . The  $K$  of the series is  $>3$ , which implied that the index is narrow tailed and followed a normal distribution and is further confirmed by Jarque-Bera test statistic. Probability of Jarque-Bera is 0.76 which is more than 5 percent.

**Figure 4: Residual Normal Distribution**



All the required features have existed in the model. So it is safely concluded that model is good fitted.

## Conclusion

Stock market index plays very crucial role in measurement of economic development and predicting investment. To check the stationarity, test of correlogram is performed and unit root test indicates that the INDEX at first difference is stationary. Then I construct several mean models as well as variance models. Both symmetric and asymmetric models used in the study and finally it is found that asymmetric models ARCH (3), with GARCH (1,1) is more appropriate model for the general index of Nepal Stock Exchange (NEPSE). Result of study will be helpful information guide line of the researchers and policy makers. Furthermore the finding from the study would serve as the reference while making investment and trading strategies especially for the investors. This study would contribute in adding the literature of capital market of Nepal.

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# Anomalies in stock market in National and International Context

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## ABSTRACT

Anomalies are practices seen in stock market that is deviated from the theory of standard finance. Understanding anomalies is very important to investors in order to make investment decision in different points of time. That's why, the study aims to point out the common practices of anomalies prevalent in national and international context and also compare the practices. The study presents presence of several price anomalies in stock market in different countries in international market and in Nepali market as well. With this study, it is concluded that there are about ten price anomalies because of calendar and regional effects. While comparing the presence of anomalies in Nepali and international market, it is revealed that except Friday the thirteenth effect, solar year effect, third month effect and holiday effect, other all calendar and regional anomalies are practiced or seen in Nepali stock market while all the effects are seen in international context depending on the development level of the countries – developed and emerging countries. Also, it is also concluded from the perception of Nepali investors that calendar effect, seasonality and regional effect impact the investment decision of investors in Nepali stock market.

## INTRODUCTION

Market efficiency hypothesis suggests that markets are rational and their prices fully reflect all available information. So no investor can beat the market by generating abnormal returns. In contrast, some anomalies are observed in markets that are inconsistent with existing theories of stock returns behavior. A market anomaly is a price and/or rate of return distortion on a financial market that seems to contradict the efficient-market hypothesis. The market anomaly usually relates to structural factors, such as unfair competition, lack of market transparency, regulatory actions, etc.; behavioral biases by economic agents calendar effects. Regardless of the strength of any theory, anomalies do exist in the developing stock market like NEPSE and foreign market. It could also be due to the behavior biases of the investors which is derived from their beliefs and values which cannot be explained by traditional asset pricing models. Hence, investors seem to predict stock returns due to the presence of anomalies in the stock market and make abnormal profits.

## PROBLEM STATEMENT

The study investigates on anomalies in national and international stock market. Since anomalies are of different types, the study has focused calendar and regional anomalies. Though different researches are carried out on this topic, the researchers further wants to combine the findings of several researches and also incorporate the view of Nepali investors on impact of anomalies in stock market and investment behavior as well. So, the problem statement of the study is, "What are the points of differences and similarities on prevalence of calendar and regional anomalies in Nepali and international stock market?"

## OBJECTIVES OF THE STUDY

- Primary Objective: The primary objective of the study is to compare the anomalies in national (emerging) and international (developed) stock market.

### Secondary Objectives: The secondary objectives of the study are as follows:

- To analyze the seasonal, lunar and regional anomalies on stock returns based on primary data from individual investors and secondary data set available in Nepalese stock market.
- To study various market anomalies present in the Nepalese and International (emerging and developed) stock market.

## LITERATURE REVIEW

Pant (2010) concluded that there occurs negative return in the Krishna Pakchha and positive return in SuklaPakchha in Nepal. Likewise, during the Ashwin Krishna Pakchha the stock return negativity has been justified through the festive season and investor's psychology and expenses as they are not aloof from this social phenomenon like Dashain to sell holdings for celebration. This results into supply pressure in the stock market and thereby reduction in the stock returns.

Joshi (2009) discussed existence of Kartik effect in Nepalese stock market due to the reason of Company Act (2063) requiring every public company to conduct its Annual General Meeting (AGM) within the one year from the date of operation and six months (after the completion of fiscal year) thereafter and due to the cultural influences of festivals.

Agrawal and Tandon (1994) concluded that out of eighteen countries they studied, the seasonality existed only in nine countries. This paper examined five seasonal patterns in stock markets of eighteen countries: the weekend, turn-of-the-month, end-of-December, monthly and Friday-the-thirteenth effects. Many countries have large December pre-holiday and inter holiday returns. The January returns are large in most countries and a significant monthly seasonal exists in ten countries.

## RESEARCH METHODOLOGY

The purpose of the study is to point out the anomalies prevalent in stock market and to compare and contrast the different phenomenon in national and international context. The study includes both qualitative and quantitative method because the study explores and assesses the market anomalies through in-depth study of published research and also collects data from Nepali investors and analyzes it using statistical tools. Data collection for the study was done by primary source, responses from questionnaire administered to Nepali investors and secondary source, well researched and accepted reports. The units of analysis of the study were individual research and individual respondent. Convenience sampling is used to reach to the respondents for the first hand data collection and also for secondary source of information considering ease of researchers. The extent of researchers' interference in the study was minimal as the data extracted were from genuine research and responses from questionnaire and researchers had no flexibility to modify the data or information extracted from various sources though researchers had a major role to interpret and analyze the findings. The study was one-shot rather than longitudinal as the study has been carried out and completed in single shot.

## RESULT AND FINDINGS

For the systematic review study, eight researches from international context and four researches and articles from Nepali context were analyzed to assess the presence of several kinds of calendar and regional anomalies in stock market. From the researchers reviewed, it is clear that anomalies exists in stock market of different countries but in different forms.

Moreover, the presence of different market anomalies in Nepali and international stock market was assessed and compared to find out the similarities and differences on prevalence of calendar and regional anomalies in Nepali and international stock market. The comparisons of market anomalies found out from the analysis of several researches are pointed out in following table:

Comparison of Stock Market Anomalies of Nepali Market and International Market

S.N	Particular	International Market	Nepali Market
1	Day of the week effect	Yes: Weekend and Monday effect	Yes: Thursday, Friday and Monday effect
2	Holiday effect	Yes: Pre-holiday effect	No
3	Month of the year effect	Yes: January & October effect	Yes: Kartik effect
4	Solar year effect	Yes	No evidence
5	Half month effect	Yes: Australia No: USA and Eastern countries	Yes
6	Lunar effect	No: Western Countries Yes Eastern Countries Full moon and Newmoon	Yes: Full moon, New moon. And Tithis like ekadasi, Krishna paksha, Suklapaksha
7	Turn of the fiscal year effect	Yes: January effect	Yes: Shrawan effect
8	Third month effect/ Time of the month	Yes: Three part in a month. Third part provides high return than others	No
9	Friday the thirteenth effect	Yes: In 20 <sup>th</sup> Century Moderate: 21 <sup>st</sup> Century	No
10	Regional effect	Yes	NO

### Day of the week effect:

Effect seen in both Nepali and international market & the pattern of the effect is quite similar in both markets. On last day of the week i.e. Friday, the returns are positive and comparatively higher and on Monday, the returns are negative and lower. In contrast to international market, Friday effect is seen in Nepal where returns on the stock are usually higher than Sunday.

### Holiday effect:

The holiday effect is seen in international market where the pre-holiday average returns on the stock are higher than post-holiday returns and also the pre-holiday average returns on the stock are higher than non-pre-holiday average returns.

**Month-of-the year effect:**

Internationally, January have high returns and December has low returns. The investors sell unprofitable portfolio holdings at last month of the year and investment is done in new portfolio investment in first month of the year. But due to historical crash in October, transactions are low because of psychological expectation.

Similarly, in Nepal, Kartik effect is seen when the average returns on stock is highest and it is suggested for investors to sell the stock at the end of the Kartik to book maximum profit.

**Half month effect:**

Half month effect points out the trading behavior in stock market in which the average first-half-of-the-month return on stock is significantly higher than the average last-half-of-the-month. This effect is seen in Australian market but not applicable in US and other emerging market.

In Nepali market, this effect is seen and is quite true. From the data of 1995-2004, we can say that the average first-half-of the month (2.08%) is greater than the average last-half-of-the-month (-1.01%).

**Lunar effect:**

Lunar effect is prominent in both international and national market. However, the beliefs are different. In international markets, people have a negative myth about mystical power of the full moon day which induces the erratic behaviors, psychiatric behaviors, suicides, accidents, and all other strange events. So, the stock performance falls in the full moon day in comparison to other days. A research study published in Harvard Business Review shows the relationship between the full moon, new moon and performance of stocks as shown in the figure below.



**Figure:** Annualized returns for G-7 countries

This is not the case in Nepal. People prefer full moon day calling it as 'Purnima' and having all the positive faith in that day. The average daily NEPSE returns are slightly higher for SuklaPakchha (Full moon).

### **Turn of the fiscal year effect:**

In international context, January is the start of the year and In Nepal Shrawan is the start of the new fiscal year. If we look at the January effect, people consider that the companies that have underperformed in the last year would outperform in the first quarter of new fiscal year which is why the price of stocks increases in the start of fiscal year.

In context of Nepal, it is found that the profit of the company is high in the last quarter of the fiscal year. Normally, there is an anomaly that the company sells the shares by huge amount to show profit in the financial statement. So the price increases due to the high profit of the company.

### **Regional or local effect:**

It is usually due to the tendency of investors to overweight local companies. Individual as well as institutional investors tend to focus more on the local companies. A research done in Nepal about the firm outside and inside valley showed that the investors prefer the companies outside Kathmandu valley.

### **Friday the thirteenth:**

It is considered to be an unlucky day in western countries. It occurs when the 13th day of the month in the Gregorian calendar falls on a Friday, which can be the case at least once every year, and up to three times a year. It is said that the myth is based on the novel where an evil stock trader was responsible for the crash of the market that day. However, a research was done in 2015 looking at the market S&P 500 since 1950 which showed that the market was close for 56.8% of days in Friday 13 for about 56.8% and for 52.9% in other days. This showed that the effect of Friday 13 is gradually reducing.

## **CONCLUSION AND RECOMMENDATION**

### **Conclusion**

Anomalies are common in the financial market and are found to be cross-sectional. This is why they are interpreted to be evidence of market inefficiency. Their existence is not consistent however they acknowledge their presence from time to time. January effect is not observed in Nepal, however it was found that Friday returns are higher with respect to day-of-the-week. Similarly, with reference to the lunar calendar, the stock returns seem to be lower during the Pre-Dashain period; the returns from outside the valley firms are also observantly higher than the valley based firm. Nepalese stock market is still in the developing stage and is not mature. Due to the small market size, big players of big firms can easily manipulate the market. Anomalies are likely to affect market because every investor is not rational and are rather driven by psychological and behavioral biases such as personality, attitude, cultural values and assumption of the investors due to which anomalies will prevail for a long time. In addition, from the survey conducted among Nepali investors, it is found out that different calendar anomalies such as, day of the week, month of the year, pre and post-holiday returns are common in Nepali stock market and solar year effect is not prevalent in Nepali stock market.

### **Recommendations**

- There is no doubt that investor's make abnormal profit when they are able to make proper strategies against market anomalies. We have suggested following measures that can be taken by the investors to time the market and gain returns based on these imperfections of the market.

- Investors should not only depend on technical and fundamental analysis, but they should be aware of market anomalies, make proper strategies to get significant returns. Investors can use the technique of changing the portfolios looking at the trend. In Nepal festive season provide high returns.
- Nepalese investors should be careful about the policies and philosophies adopted by the current and /or future governments before making any decisions about investment in securities..
- Information available to the investors are not equal and at same time. Some investors exaggerate and take the benefit out of others so investors should not only follow rumor but also look on the fundamental and technical analysis.
- Investors should know that anomalies differ from country to country so it cannot be generalized.

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# Institutional Investor for Sustainable Development of Market

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There is no universally accepted definition among academics, government bodies and international organizations of what constitutes an “institutional investor”. Given differences in market sophistication and regulatory systems, the active types of institutional investors in each market vary considerably. Institutional investors are professional investment institutions, including mutual funds, securities companies, insurance companies, commercial banks, pension funds, hedge funds, private equity funds, endowment funds and sovereign wealth funds.

Highly specialized and managing substantial capital, institutional investors can enhance market features in many ways, including increasing liquidity, influencing market psychology, improving disclosures and corporate governance. Institutional investors can also leverage their size to negotiate better services at lower cost. The importance of institutional investors can be seen from some of the benefits they provide:

**Long-term investment philosophy** : Institutional investors provide the market with a professional investor base focused on the long term. Markets with numerous institutional investors tend to be less volatile and can allocate resources and capital to companies more effectively.

**Enhanced corporate governance** : Compared to other investor types, institutional investors manage larger pools of assets, giving them more influence and control over their investment targets. They are better positioned to put pressure on corporations and management to improve corporate governance and transparency.

**Professional service** : Institutional investors can exploit economies of scale to negotiate lower commissions, broaden research and employ high quality investment professionals. Furthermore, with comprehensive investment policies and procedures in place, institutional investors are likely to provide better risk management and achieve higher and more stable returns for their investors.

## Institutional Investors in Capital Market

Institutional investors are playing an increasingly important role in the development of capital market. Markets with large numbers of institutional investors tend to be less volatile and allocate resources and capital more efficiently.

In Nepalese capital market, Institutional Investors are emerging but are still to be organized so that it can establish a sizable pool of long-term investment funds into which new savings are continually being added. International Institutional Investors are still to come in Nepalese Capital Market as Securities Regulation doesn't allow International Investor to invest in Nepalese Capital Market.

There are total 1193666 investors in NEPSE till date and from among total investor there are just 5973 Institutional Investors. The number of Institutional Investors is insufficient. It shows that still investing institutionally in secondary market is to be groomed so that new funds and savings can be invested in capital market.

## Importance of Institutional Investor in Capital Market

**Liquidity in Market** : Institutional Investors are well equipped by resources and specialized persons for extensively researching a variety of investment options which is not open to retail investors. So the huge amount that Institutional Investor collect and invest in the market create liquidity in the market.

**Aggregate Capital from small individual investor** : Institutional Investor gather large sums of money from small individual investor ( like Mutual Fund) and invest those sums in securities. So that small individual investor does not have to panic for the huge amount that is to be invested for the holding of securities.

**Price Discovery** : Institutions are the largest force behind the demand and supply in the securities markets. They perform the majority of trades on securities and greatly influence the price of securities.

**Promote Management Accountability** : Institutional Investors have different organizational and governance structure. They are subject to different regulatory requirements like, insurance companies are regulated by Insurance Board and Financial Institutions are regulated by Nepal Rastra Bank (NRB). As Institutional Investors are regulated by their relevant regulatory body and also monitored and supervised by Securities Exchange Board of Nepal (SEBON), they helps to comply rules and regulations and make accountable the company of which the shares they hold.

In Nepal there are many retirement funds or pension funds which are still to get invest in capital market. Employee Provident Fund, Retirement fund of Police and Army are some big retirement fund in Nepal. If such big fund get involved in capital market this can help in sustainable growth of the market and can also help in broaden the area of market.

We have only close ended mutual fund now in practice in the market. There is huge scope of open ended mutual fund too. In Nepal big telecommunication companies like Ncell, United Telecom are holding huge amount. The capital of these big companies can contribute in the growth of capital market.

## What should regulator do to attract Institutional Investor

1. **Public awareness about capital market and institutional investor** : Financial Education for market participation is indispensable, which responsibility is mainly on regulator and Government. Awareness about investing in capital market to public is very much necessary for the development of regulator as Institutional Investors are very few in number and for the development of financial strength of public by collecting small amount from each individual and forming investable amount in capital market.
2. **Tax Subsidy** : For sustainable development of capital market, government should provide tax subsidy to Institutional Investors to promote and attract stable and Multi-National companies in the market. A market oriented accounting system, and a proper legal framework for the institutional and financial sectors are also important features of markets if they are to attract institutional investors.
3. **Improve Corporate Governance** : Securing transparency in market is indispensable for building investor's confidence, and thereby attracting more investors to the market. In this context good corporate governance is important for healthy and active market.

4. **Disclosure of Information** : Companies listed must provide price affecting circulars immediately to public so that information they provide goes first hand to public which create the environment of trust between investor and companies. Regulator must play as mediator in this case and must make mandatory to listed companies to disseminate share price effecting information immediately to public and if such information are not provided immediately regulator must take action to listed companies. This will help to develop attract investors in capital market.
5. **Effective Trading Technology** : Fast and reliable technology is the heart of any stock exchange in this competitive world. Investors get attracted in reliable trading system. To make it possible NEPSE has upgrade consisting trading technology and is in the process of implementing globally recognized Online Trading System to make itself competitive in International market.

Institutional Investors don't all buy or sell the same assets class at the same time. They have a wide variety of distinct goals, strategies and timeframes for their investments. As a result, their interaction with and impact on the market occurs in many different ways. They tend to have long investment horizons and as such contribute to the stability to the market. It may therefore appropriate to explore ways to improve their presence in the market.

Growth of Institutional Investors helps in increase in liquidity in the market. For this the government and the regulatory body must attract institutional investor for the sustainable and broad capital market growth. Institutional Investors must be encouraged to invest in capital market by awareness, tax subsidy, better trading platform and corporate action disclosure.

# **Full Digitization and Online Trading: Challenges and Opportunities in Nepali Stock Market**

■ Nisha Timilsina

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Nepali stock market has come a long way since its establishment 25 years ago. However, it has only been few years since NEPSE has initiated digitization process with converting physical shares certificates to dematerialization. Amidst a series of awareness programs, missed deadlines and resistance to change, NEPSE finally was able to implement full de-materialization of shares to the relief of all investors and concerned stakeholders. The next phase now is to implement full online trading system which is the norm of almost all stock exchanges across the world. As we all know the contract to build online trading platform has already been awarded to a company and delivery deadline has been given.

It sounds simple; NEPSE will receive the online trading platform within the deadline and all investors will start using that platform using the system from their homes or anywhere they want. In essence, this is the fact but there has to be a huge range of activities that should be done before and after the implementation of such a platform.

First, the education/literacy level of existing and new investors need to be assessed. As the new online platform uses digital devices with internet connection, how prepared are these investors to adapt to the new provision? Are they digitally literate? Are they comfortable trading huge sums of their lifetime savings with a click of a button? I believe, a sizable part of the investor population is unsure about the new system. Many of them may not have used digital devices to transact in real time even though many of them have used it for recreational purposes like social media. Hence, awareness programmes on how the system works and the benefits derived by it should become the fundamental part of implementing the system. This should start now and should be a continuous process. Schools, Colleges, investor forums and others could be a place to initiate such programmes. Besides these, stockbrokers, mutual funds and even banks in coordination with Nepal Stock Exchange can organize such programmes. The goal should be to make the existing investors and future investors prepared and ready.

Second, cybersecurity in online transaction is a must. If the security of such transactions is compromised, trust on such a system might erode quickly. In recent days, there is a larger concern in cyber security regarding banking transaction which makes frequent headlines these days. A full online transaction security system must accompany with the actual system and time and again should be tested for security breach and hacking. Backup and recovery plan should be ready at all times and checked and rechecked regularly.

Third, Human resources; In this information age, all staff at the concerned organization needs to be abreast with the fast changing technology. The human resource policy should be designed in such a way that, it rewards employees who are willing to change with the changing technology. Providing fast and responsive service is possible only through using modern computing technology and should be used organization-wide and not just in the 'IT Department'.

The above mentioned points are only for the basic smooth operations when 'Online Trading Platform' comes into effect. The right combination of these factors surely is going to give a head-start to our emerging market. Once the market readily accepts and smoothens out after implementation, there are further challenges that will evidently come to fore.

One of these would be, are we going to accept machine learning and artificial intelligence in the market? What if organized private companies develop an algorithm which can track all transaction from the very beginning and begin to trade using machine learning? This would surely provide them with unfair advantage over others who do not have access to such technology. Would this be even legal? What if these private investment companies acquire sensitive information relating to the market illegally and when questioned by the authorities, claim that such information was generated by their 'highly sophisticated' software which none of us understand except them? In this scenario, it seems that our legal system relating to financial transaction and banking needs to be updated with full expertise in digital forensics.

Would stockbrokers be allowed to set up their servers in the stock exchange itself as in the case of developed economies? When sensitive information is disclosed by listed companies legally, these servers stationed in the stock exchange can react split seconds faster than the servers and computers sitting elsewhere and within those split seconds such servers can transact thousands of transaction before others can react. Would this be considered 'Insider Trading'? How do we systematize this?

Moreover, will we allow 'Shorting'? Will the investors be able to sell the shares which they don't have and later buy it and settle such transactions? If so, how will that be managed within the 'Online Trading Platform'?

In relation to the internet connection, how will the rural population participate? There are still places in our country where there is minimum or no internet penetration. Would the government in coordination with Nepal Stock Exchange will open 'Wireless Nepse (Cyber) Cafes' with the sole intention to reach rural population? If so who will run such centres? How will the training provided to the rural populace?

These are all pressing questions that need to be answered and implemented accordingly. Nepal Stock Exchange together with the government and legal authorities should start analyzing and planning all these scenarios. All stakeholders should work in harmony to solve these issues and contribute to the overall development of Nepali Stock Market.

From De-materialization to ASBA system and now in the verge of implementing 'Online Trading Platform, Nepse's effort over the past several years is commendable and is welcomed by all investors and concerned stakeholders. I am sure Nepal Stock Exchange is going to accelerate modernization of how 'securities' are traded in the territory of Nepal. However, rapid modernization is also associated with various risks which I mentioned earlier. These risks should be managed accordingly and should go hand in hand with the modernization process. At the same time, relevant provision of internet infrastructure should be developed throughout the country so that all citizens can have direct access to the capital market. I truly believe that our 'Capital Market' has a very bright future ahead as now the country has completed political transformation and is moving towards economic transformation. As we all know the heart of economic transformation is the capital market and hence modernizing capital market can surely contribute to the economic development of the nation enabling maximum participation of people all over Nepal.

# Developing Corporate Bond Market for Robust Economy

■ Santosh Mainali

Executive Chairman, Secured Securities Limited

The sustainable growth of an economy depends primarily on the amount of labor and capital available within an economy and the level of technological development or adoption that an economy makes. The availability of capital is determined by the development of financial system - financial institutions and markets. Government makes use of financial system to fund its fiscal deficit, particularly for funding infrastructure development. Private sector accesses financial system to fund its economic activities – establishment and expansion of business. Private sector can raise such fund from the financial system through three principal means – equity, loan from financial institutions (more specifically, bank loan) and corporate bond.

Several researches in the developed as well as in some developing and emerging markets have shown that a well developed bond market – both government and corporate- has always been a major factor in their economic progress. Recognizing this fact, most of the economies are making efforts towards developing bond market. According to Bank for International Settlements (BIS), the size of global bond market increased from USD 40 trillion in 2002 to USD 92 trillion in 2016. The size of global bond market is much larger than the size of global equity market. According to World Federation of Exchange, the market capitalization of global equity was USD 70 trillion in 2016.

Though, government and corporate bond market both have their own unique role in the economic development of a nation and development of government bond market is regarded as a prerequisite for the development of corporate bond market, this material primarily emphasizes on issues related to domestic corporate bond market.

There are numerous benefits of a well developed corporate bond market. First, it serves as an alternative to bank loans as a source of debt financing for financial as well as non financial corporate borrowers. Second, it helps borrowers reduce their financial cost by facilitating bank disintermediation (i.e. directly borrowing from savers by issuing corporate bonds) and by doing so, they can also customize their asset and liability structures to reduce the risk of maturity mismatch in their balance sheet. This reduction in cost allows efficient allocation of savings to corporate enterprises, maximizing overall economic benefit.

Third, a well developed corporate bond market promotes financial stability and reduces systemic risk or chance of financial crisis. A bank based economy where majority of corporate debt comes from banks, is always exposed to a high degree of systemic risk because of the mismatch between banks' relatively shorter term liquid liability (deposits) and relatively longer term illiquid assets (loans), banks inability to pass their credit risk to depositors, possession of asymmetric information about the borrowers and concentration of bank loans on few large banks. With the presence of corporate bond market, the credit risk is spread among a large number of bond investors which helps reduce such risk. Also, Investors in corporate bond market can do a better job than banks in analyzing credit risk (i.e. deciding which enterprises to fund and on what terms) and thus in preventing financial crisis. Fourth, corporate bond market provides an investment alternative to savers. Investors with relatively low risk tolerance find corporate bonds suitable relative to equity

(in the absence of government and other similar instruments). Absence of corporate bond market can divert savings to unproductive and relatively illiquid real estate sector which reduces the availability of capital to spur economic growth.

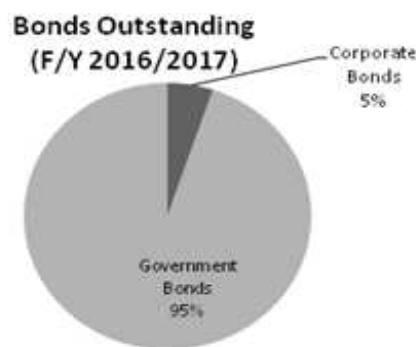
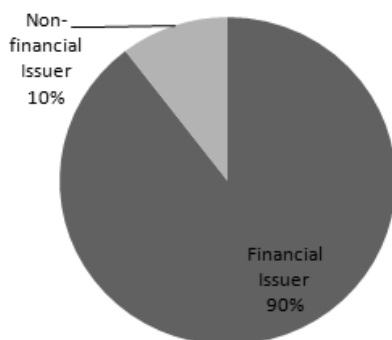
## Nepalese Bond Market

The first fixed income security issued in Nepal was a treasury bill in 1961 AD followed by the first bond issue – the 6% development bond in 1964 AD. Since then, Government of Nepal (GoN) has been regularly issuing T-bills and different types of bonds. Bottlers Nepal Limited was the first non-financial issuer to issue corporate debenture in Nepalese capital market in 1986 AD. It took more than a decade for Nepalese capital market to receive second non-financial debenture issue – debentures worth Rs. 93 million issued by Shree Ram Sugar Mills Limited in 1997 AD. The first debenture from the financial sector was issued by Himalayan Bank Limited in 2002 AD.

Despite having a long history of more than 53 years, the development of bond market in Nepal has remained dismal. Since its inception, bond market has primarily been the playground for the government to mop up excess liquidity and raise funds for financing its fiscal deficit and for commercial banks to raise debt to supplement their tier II capital to boost capital adequacy. During the tenor of 53 years, there were only three issues from non-government non-financial sector including bond of Rs. 1.5 billion issued by Nepal Electricity Authority (NEA) in 2008 AD.

The par value of corporate bonds outstanding on mid July 2017 was only 0.36 percent of GDP. Par value of outstanding corporate bonds and government bonds combined was only 7.02 percent of the GDP at the same time whereas the market capitalization of listed equities and bank loans were respectively 71.44 percent and 76.42 percent of the GDP on mid July 2017. This shows that bond market in Nepal is relatively small compared to equity market and bank loan. Taking corporate bond market in isolation, it is almost non-existent. Looking at the relative size of bond market and bank loan, it can be inferred that Nepalese economy is heavily bank based rather than market based with regards to mobilization of debt in the economy. Such heavy dependence on bank loans can expose the economy to systemic risk arising from failures of banks to effectively manage their assets and liabilities and particularly in managing their credit risk.

Compared to government bond market, corporate bond market is very small in terms of the par value. By the end of F/Y 2016/17, par value of outstanding government bonds was Rs. 173.3 billion which is almost nineteen times greater the par value of outstanding corporate bonds which was only Rs. 9.37 billion. The Nepalese bond market is highly dominated by government bonds.



In the last 25 years, only 35 issues were made by issuers other than Government of Nepal. Of the issues, 33 were made by commercial banks (financial issuers) and only two were made by non-financial issuers including one relatively larger issue made by Nepal Electricity Authority (NEA). Issues made by financial issuers amounted to Rs. 13.66 billion in par value which was almost nine times the par value of issues made by

non-financial issuers which was only Rs. 1.59 billion. Shree Ram Sugar Mills Limited was the only non-financial corporate issuer to raise debt from public in the last 25 years. The issue from non-financial corporate sector was only 1 percent of the total issues made by corporate sector with the remaining 99 percent coming from the financial corporate issuers. This shows that corporate bond market in Nepal is almost absolutely dominated by financial issuers i.e. only by the commercial banks.

The size of corporate bond market is very small in comparison to bank loans i.e. loans from commercial banks, development banks and finance companies. The total amount of loans made by banks was Rs. 1986 billion on mid of July 2017 while the par value of corporate bonds outstanding at the same date was only Rs. 9.37 billion. Debt raised using corporate bond was only 0.43 percent of the bank loan and par value of corporate bonds combined. Also, the total corporate bonds outstanding on mid July 2017 are issues from commercial banks. This shows that corporations (excluding banks) in Nepal depend totally on bank loan to meet their need for debt financing. They have not been able to take benefit of bank intermediation – raising debt from public (savers) directly by issuing bonds probably at lower cost and lesser strict debt covenants than bank loans – may be due to lack of awareness or absence of a well developed corporate bond market.

### **Impediments to Growth and necessary steps**

IOSCO and the World Bank have recognized that a well developed corporate bond market has immense economic benefits to corporate sector. It minimizes the friction and cost of intermediation between issuers and investors. It also facilitates the efficient pricing of risk and plays an important role in the efficient diversification and allocation of available funds in the economy to the most productive uses. Therefore, all the concerned stakeholders including Government of Nepal, Nepal Rastra Bank, Securities Board of Nepal, Nepal Stock Exchange Limited, Private Business Associations, Corporations and others concerned should join hands on hands to identify the impediments and take necessary steps to develop domestic corporate bond market in Nepal.

The primary prerequisite for the development of an efficient corporate bond market is the pricing mechanism. To efficiently price corporate bonds, both the issuers and investors need a benchmark yield curve. In Nepalese context, yields on government bonds can be used as benchmark yield. To continuously supply the benchmark yield curve, lot of developments should be done in the primary market and efforts should be taken to actively trade government bonds in the secondary market. Since 1964, government has been regularly issuing different types of bonds - Development Bonds, Citizen Saving Bonds, National Savings Bonds and Foreign Employment Saving Bond. The price of these bonds (or equivalently, their initial yields) are fixed by issuers (GoN) at the time of issue. Only since the last two years, the interest rates on the development bonds are determined by the Dutch auction process at the time of issue. There is no presence of primary dealers. Provisions should be made to appoint primary dealers and mechanisms should be established to use open auctions (i.e. the free bidding of prices by dealers) that leads to market-determined pricing (yield) for all types of bond issues. To effectively determine the yields from primary market, government should increase the frequency of issues and make issues with wider ranges of time to maturities. It should also design a pre-announced issue calendar (containing the amount and dates of issuance of government bonds) that gives dealers sufficient lead time to prepare for the bid. Development bonds get listed in NEPSE for secondary market transactions whereas other three types of bonds are traded through market makers and branches of NRB after primary issue. Since, most of the issues are subscribed by buy-and-hold investors like BFIs, the trading of development bonds in

NEPSE is almost non-existent. So, the pricing of bonds (or equivalently, the determination of yields) after primary issues is very infrequent and inefficient.

There should be a well functioning secondary market for corporate bond for its overall development. The primary participants in the issue of corporate bonds are long term investors who desire to hold the bonds until maturity and most bonds are privately placed. So, most of the bonds do not come to the secondary market after issuance. The secondary market for corporate bonds is NEPSE where the bond transaction started from 15th December, 2006. There is no provision for the trading of bonds in NEPSE's current trading system (NATS). Also, bonds can differ greatly from one issue to another in terms of maturity, duration, coupons, credit risk and so on. Such differences means that for bulk size transactions, trading can be more effective through a quote-driven system typically found in OTC rather than the order-driven arrangements of NATS which do not principally allow for negotiated trading. A robust clearing and settlement system is a crucial element to bond market development because they help enhance the efficiency of bond trading and reduce their associated risks. In addition, bond market liquidity is closely linked to the reliability of bond clearing and settlement systems. Though, central depository system has already been established, much have remained to be done for the smooth clearing and settlement of bond transactions.

Apart from well established secondary market and robust clearing and settlement system, other infrastructures required for efficient functioning of corporate bond market are also inadequate. Although, two credit rating agencies are already established that rate corporate bonds on the basis of default risk and are regarded as a one of the key ingredient of a mature bond market, there is a severe lacking of a strong community of credit analysts and researchers who can provide multitude of information and advices to investors and issuers on different aspects of interest rate risks and default risk. Special attention should be given to the establishment of good corporate governance system by issuers since most of the non-financial corporate issuers are not directly regulated by any regulator. A transparent and sound financial reporting system should be in place that tends to raise the quality of analysts' recommendations. It has been argued that the liquidity in bond markets will be greater with the availability of facilities and instruments that market participants could use to conduct interest rate risk management. So, efforts should be made to establish such facilities and to introduce such instruments as credit or interest rate derivatives.

The size of investors has been continuously increasing with the growth in assets base of banks and insurance companies, establishments of new insurance companies, growing number of mutual funds, portfolio management companies and private wealth managers. But, the number of corporate bonds issue has remained very low. Only two issues have been made so far by non-financial corporate issuers that promised very large coupon payments of up to 18 percent per annum but subsequently defaulted on principal and coupon payments which dragged investors' confidence. Only 33 issues have been made so far by financial issuers wholly represented by commercial banks only. Tax and other incentives should be used to lure more corporations to issue corporate bonds.

There should be adequate rules and regulations governing the corporate bond market. Compared to equity market, only few regulations have been established for the debt market. Another crucial feature of a smoothly functioning bond market is the presence of a mechanism for efficient reorganization in the case of default or bankruptcy.

Lastly, corporate debt markets can only be developed in an environment where the natural resistance of banks can be overcome since banks can take the development of corporate bond market as a competition for lending to the corporate sector. Substantial progress in developing corporate debt markets may not be possible without addressing issues associated with the position of banks in the financial sector.

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# Classes of Shares: Nepalese Perspective

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## Introduction

The capital of the company is divided into shares. These are units of a given amount defining a shareholder's proportionate interest of the company. A share confers a number of rights against the company. The face value of the share is also a measure of the shareholder's interest in the company. In the event of the distribution of the company's assets the amount that will come to any particular shareholder will be proportionate to the face value of the shares owned by him.

"Share" means the divided portion of the share capital of a company.<sup>12</sup> A share is evidenced by a share certificate. A share certificate is issued by a company. It specifies the share held by a shareholder and is prima facie evidence of the title of shareholder to the shares. Each share to be distinguished by appropriate number. The memorandum of association of such a company shall state the amount of share capital with which the company is to be registered and the division thereof into shares of a fixed amount.

A share is the interest of a shareholder in a company. The interest of the shareholders in the company and his right to uphold the Article of Association of the company distinguish the shareholder from the owner of a debenture. The shareholder has provided money for the company's operations. A share confers a number of rights against the company.

## Features of the Share

The main features of a shares are as follows:

- A right to dividends declared on the shares;
- A right to vote at the general meetings;
- On the liquidation of the company the rights to receives assets distributed to shareholders of that class;
- A right to subscribe capital of a given amount which will sometimes be the nominal value of the shares if the share is issued<sup>13</sup> at par or at a premium;
- Rights of shareholders attached to the shares as defined in the company's memorandum of association and article of association;
- A right to transfer the share in accordance with the Article of Association and Memorandum of Association.<sup>14</sup>

The various 'classes' of shares all enjoy different rights, which are usually set out in the Article of Association. Hence shares can be modified by dividing the share capital into different classes with different rights as to dividends, capital or voting or with different nominal rights.

The article of association constitute a contract between the shareholders: therefore, one of the importance aspects of shareholders is the mix of rights and obligations which are bestowed on the shareholders by the company's constitution.<sup>15</sup> Article of association has determine the rights of the different classes of shareholders.

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12 Companies Act, 2063, Section 2 (n ).

13 Ibid, Section 56 (8).

14 Ibid, Section 42.

15 Charlesworth's Company Law, Stephen D. Girvin, et al, 18th edition, 2011, Sweet & Maxwell.

## Classes of Shares

Generally, a company will only have one class of share that is ordinary share. On occasion, the company may have more than one class of share. The classes will be differentiated by reference to rights to dividend, rights to repayment of capital, rights to vote or etc. the division of shares into classes and the rights attached to each class will normally be set out in the company's article of association.

Some shareholder/investors may prefer to know with certainty that they will receive a fixed dividend, others may prefer to speculate on the company generating higher profits than a fixed dividend might require, and yet others may not require voting rights in relation to the company because they prefer a higher fixed dividend or loan interest instead.<sup>16</sup> Normally, a company can issue two types of shares i.e. ordinary shares and preference share.

## Ordinary Shares

Ordinary shareholders are entitled to receive dividends when they are declared, and to be paid a proportion of the company's assets after payment of the creditors when the company is wound up. An ordinary shareholder will also normally have the right to exercise one vote for each share he holds at the General Meeting of the Company.

Some public companies have issued non-voting A ordinary shares. Alternatives, both classes of ordinary share may have voting rights but the votes of a share of another. In either case, control may be retained by a small proportion of the equity leading to a further rift between ownership and control. This disturbing development gave rise to demands that the Stock Exchange should refuse to list such shares, or, failing that, that the legislature should intervene.<sup>17</sup> Ordinary share capital is the main stay of companies limited by shares, the holders forming the residual claimants in the companies which again may be divided into several classes of shares with voting rights, or with differential rights as to dividend, voting or otherwise created in accordance with the companies.<sup>18</sup>

When employees' share schemes first came to be introduced in England, the normal practice was to create a special class of shares with restricted rights regarding, in particular, votes and transferability; only in relation to share option schemes, designed as incentives to top management, were ordinary voting equity shares on offer. Now, however, that is usual in all cases in order that employees' share schemes may enjoy the special tax concessions conferred on "approved profit-sharing schemes" or approved saving-related share option schemes".<sup>19</sup>

"Ordinary share" means a share other than a preference share.<sup>20</sup> An ordinary shareholder will also normally have the right to exercise one vote for each share he holds at the general meetings of the company.<sup>21</sup> Ordinary shareholders confer a right to the "equity" in the company and, in so far as members can be said to own the company. The ordinary share capital also known as "equity share capital" which may be classified i.e. with voting right and with differential rights as to dividend, voting as otherwise in the according the provision of AOA.

## Preference Shares

The holders of preference shares are entitled to have some of a payment out by the company paid to them before the ordinary shareholders are paid.<sup>22</sup> In Nepalese Companies Act defined that "preference share" means a share issued as a preference share pursuant to this Act.<sup>23</sup> The most common feature of a preference share is that it confers a right to a preferential dividend up to a specified amount. Preference shares may also have other preferential rights such as preferential voting rights or a right to repayment of capital in priority to other shares on a winding up.<sup>24</sup>

The rights of the preference shares will depend upon what is set out in the terms of issue or in the article of

16 Ibid, p. 131.

17 Gower and Davies' Principles of Modern Company Law, Paul L. Davies, 8th edition, 2014, Sweet and Maxwell p. 826.

18 Taxmann's Company Law, D.E.R. Krishnamurti, 2006, Taxmann Allied Services P. Ltd., p. 363.

19 Supra note 6, p. 827.

20 Companies Act, 2063, Section 2 (p).

21 Company Law, Janet Dine and Marioskoutsias, Palgrave Macmillan, 6th edition, 2007, p. 279.

22 Ibid, p. 279.

23 Companies Act, 2063, section 2 (o).

24 Bourne on Company Law, Nicholas Bourne, 5<sup>th</sup> edition, 2008, Routledge, p. 51.

association of the company. Where the differences between the classes relates to financial entitlement, i.e. to dividends and return of capital, the likelihood is that they will be given distinguishing names, though these may be no more informative than “preference” and “ordinary”.<sup>25</sup> Normally, Preference share have a preferential right to be paid dividend and right to the return of capital when the company goes into liquidation.

Nepalese Companies Act provided that the company may, by making provisions to that effect in its memorandum of association and article of association, issue various classes of shares with different rights attached thereto.<sup>26</sup> A company may issue preference shares as provided for in this Act, memorandum of association or article of association.<sup>27</sup>

The truth of the matter is that an enormous variety of different rights, relating to dividends, return of capital, voting, conversion into ordinary shares, redemption and other matters, may be attached to classes of shares, all of which are conventionally described as “preference” shares.<sup>28</sup> The rights of preference shares can be preferred over the ordinary shares in respect of;

- Dividend; or
- Voting rights; or
- Return of capital; or
- Both dividend and return of capital.

The most common feature of a preference shares is that it confers a right to a preferential dividend up to a specified amount.<sup>29</sup> Preference shares are review of different rights, relating to dividends, return of capital, voting, conversion to ordinary shares.

- Cumulative or Non-cumulative Preference Shares
- Convertible and Non-Convertible Preference Shares
- Redeemable (Refund) and Irredeemable (non-refund) Preference shares
- Participating and Non-participating Preference Shares

## Cumulative or Non-cumulative Preference Shares

A cumulative right means that if the dividend in one year was less than the shareholders was entitled to expect, the obligations must be made up in a subsequent year before the ordinary shareholders receive anything. The preference shareholder is generally expressed as a fixed percentage of the par value of the share.

The Companies Act, stated that while issuing preference shares the company shall issue dividends get cumulated every year (cumulative) or profits are distributed only in a year wherein profit is made (non-cumulative).<sup>30</sup> There is a belief that a fixed preferential dividend is cumulative, that is, arrears from previous years must be made good before any amount is paid to the ordinary shareholders.

## Convertible and Non-convertible Preference Share

The companies can issue the preference share are power to converting into ordinary on such terms and conditions as per the provision of article of association. If the preference share are convert into ordinary shares known as convertible preference shares.

Nepalese Companies Act provided that, except as provided in the article of association, no shares issued pursuant to section 65(1) shall be converted into ordinary shares.<sup>31</sup> Whether preference share can be converted into ordinary shares<sup>32</sup> that provision should be stated in the company’s article of association. Everest Bank Limited has issued the convertible preference shares and every 2 years 20% of the preference shares will be convertible into ordinary shares.

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<sup>25</sup> Supra note 6, p. 821.

<sup>26</sup> Companies Act, 2063, Section 30 (1).

<sup>27</sup> Ibid, Section 65 (1).

<sup>28</sup> Supra note 6, p. 822.

<sup>29</sup> Lecture notes.. Company Law, 2<sup>nd</sup> edition, Cavendish Publishing Limited, p. 78.

<sup>30</sup> Companies Act, 2063, Section 65(3) (c) .

<sup>31</sup> Ibid, Section 65(2).

<sup>32</sup> Ibid, Section 65 (3) (g).

## Redeemable (Refund) and Irredeemable (non-refund) Preference shares

Redeemable share are shares which are issued on terms which provide for the company to redeem the shares at some point in the future. An issue of redeemable shares allows a company to raise short-term capital.<sup>33</sup>The company may choose to pay back the owner of such share. Paying back is called redemption. The article of association of the company should authorized to issue redeemable preference shares. Paying back is called redemption.

Companies Act, 2063 stated that the company may issue the redeemable or irredeemable share as stated in the article of association. Company shall issue the 'whether the amount of preference shares can be redeemed (redeemable) or cannot be redeemed (irredeemable) after a certain period'<sup>34</sup>and 'whether, in redeeming preference share, premium is payable on redemption'<sup>35</sup> in the preference shares.

### There are following restrictions for the redeemed.

- The shares to be redeemed must be fully paid.
- The shares shall be redeemed only out of profits of the company which would otherwise be available for dividends. Hence company make a fresh issue of share and utilize the proceeds to carry out of the redemption.
- Where redemption is made out of profits, a sum equivalent to the amount paid on redemption shall be transferred to a reserve fund to be called, "capital redemption reserve amount". The company may issue new shares up to the normal amount of the shares redeemed and the capital shall not be deemed to have been increased.

Normally, companies shall not issue irredeemable preference share.

## Participating and Non-participating Preference Shares

After the fixed amount of dividend has been paid to the preference shareholders and some amount has by way of dividend been paid to the ordinary shareholders, there may be surplus profits which are proposed to be distributed among the shareholders. In the winding up of a company, if, after paying back both preference and ordinary shareholders, there is a surplus, whether the preference shareholders are also entitled to a share in the distribution of the surplus. If they are so entitled they will be known as participating preference shareholders. If preference shareholders are not entitled in surplus amount, they are known as non-participating preference shareholders. This provision will be enforce during the winding up the companies. In Nepal, this types of the preference shares are not issued.

The general principle is that preference shares are presumed to be not participating. The holders of such shares are not entitled to any share in the distribution of any such surplus, unless there is a clear provision in the memorandum, or the terms of issue or the articles conferring upon them the right of participation.<sup>36</sup>

## Conclusion

Initial capital raising for a new company may be by way of raising owned or permanent capital through enlisting subscription to the company's shares issued as equity or preference shares. There are various different types of shares such as ordinary and preferenceshares. Where a company is limited by shares, the capital of the company is divided into shares.

The rights of the preference shares will depend upon what is set out in the terms of issue or in the article of association of the company. In relation to dividends, the preference shareholder is only entitled to a preferential dividend when dividend is actually declared.

<sup>33</sup> Company Law and Corporate Finance, EllisFerran, 2003, Oxford University Press, p. 327.

<sup>34</sup> Companies Act, 2063, Section 65(3) (h).

<sup>35</sup> Ibid, Section 65 (3) (i).

<sup>36</sup> Company Law, Avtar Singh, 16<sup>th</sup> edition, 2015, Eastern book Company, Lucknow, p. 220.

# Big Buzz about the Bitcoin !!!

■ Binayak Malla

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Anyone who has been following international financial news in recent time must have certain heard about the unprecedented growth in the value of bitcoin. Dazzled by the current market price one might be, very few of us know that the value of bitcoin when it was initially traded in July 2010 was \$0.008. To understand it from Nepali perspective, value of \$1 was equal to 74.58 NPR in July 2010, this means if a Nepali guy bought the bitcoin when it was first introduced, it would cost 0.60 NPR, not even one rupee!. As of today, January 5<sup>th</sup>, 2018 the value one bitcoin equals to 15'26'000 NPR, in words fifteen lakhs and twenty six thousand rupees. So, you can imagine that if you have given a beggar in a street of Kathmandu Rs.10 in 2010 and with that money if he had bought some bitcoins, then probably today he will be richer than you. In fact, there are many such stories that have come up in social media about the initial users of bitcoins who have spent hundreds of bitcoins simply to buy a pizza or give a tip to a bartender for a drink. Although these stories seems very funny today, never the less, no one in their widest dream had ever imagined that the value of bitcoin would have skyrocketed in the way it has been doing in recent time.

If we start tracking the value of bitcoin, there wasn't significant increase until very recently. The value of bitcoin was \$432 on 5<sup>th</sup> January 2016. So, it took nearly 6 years for bitcoin to reach \$400 mark. But if we look at the value for last two year, in 5<sup>th</sup> January 2018, the price of one bitcoin was \$15,031. This remarkable growth has caught the attention of everyone all around the world. So, for someone who is attracted by the phenomenal growth in value of bitcoin and wish to benefit from it, the fundamental question arises as, what are the things that he or she should understand before making the investment decision?

Well, as an investor, the first thing that one should understand is, what is bitcoin? Bitcoin is just one of many crypto currencies that are available in the market. One could always argue that it could possibly not be the first one to be used, but certainly, with no doubt, no one can disagree that it is the most traded and used crypto currency in international market, far more than any other of its kind. What makes these crypto currencies different from a traditional fiat currency is its decentralized nature. Unlike a fiat currency, that is printed and regulated by a government of a certain country and is highly centralized, digital or crypto currencies are beyond the control of any government. Government cannot regulate crypto currencies or increase/ decrease its supply to manipulate its value. So it is regarded as inflation free and the most decentralized form of currencies.

Bitcoin being one among such crypto currencies works under the principle of revolutionary "block chain system". This system is considered as one of the most important technological break through after Internet and has the power to bring new changes to the overall governance of world system. According to Harvard Business Review, block chain system is one of the most advanced IT based system that is believed to have the potential to create new foundations for our economic and social systems. It is through block chain technology, crypto currency like bitcoin has gained the power of becoming a decentralized money without any control or interventional of government. For further

enquiry about the technology associated with bitcoin, at present there are humongous amount of information provided in the Internet and anyone who google search for keywords such as crypto currency, bitcoin, block chain system etc. could easily know more about it and develop comprehensive understanding.

What attracts most of the user of these modern form of currencies particularly bitcoin is the substantially very low transactional fee associated with its operation. This has helped in increasing the number of its users every year throughout the world has provided strong evidence that gradually people are understanding its potential and taking benefit of it. Estimated 15 million block chain wallet users were reported by September 2017 and the number is increasing exponentially every year. What also makes bitcoin attractive is its limited supply in the market. It is estimated that no more than 21 million bitcoin can be generated (mined) and the rate at which it could be done decreases every year. It is only by 2140 all of these 21 million bitcoins will be mined and mathematically it will not be possible to generate anything more than that. So, this makes it inflation proof and retain its value. Experts and analysts predict that in next 10 years, price of one bitcoin could be around \$100,000. And in near future it could easily replace all the existing fiat currency.

The reason why such prediction is made has to do more with the existing fiat currency system that has systematic flaws and lot of volatility in it. If we look back the history of fiat currency, it was only until the point when USD was backed by real gold, the paper based currencies from all around the world had some real value. Then, USD being the only internationally accepted currency played a vital role in regulating and managing international monetary system. The value of all the other fiat currencies were guaranteed by the exchangeability of it to USD, and convertibility of USD to real gold. But in 1971, during President Nixon, US government decided that no exchange of USD was possible for real gold by US Federal Reserve. Since then, the value of any currency in circulation only depends on the trust and credit worthiness of a country and its government that issues it. In many cases fiat currency has lost its value because of excessive printing of the paper money by governments in order to manage their economy. This system has lots of vulnerabilities and many currency crises that we have observed in recent past are the consequence of it. Hence, this has opened new window of opportunity for crypto currencies like bitcoin to enter main stream and replace the existing centralized monetary system. So, for someone who considers crypto currency as the future of world financial system, would certainly prefer to invest in it.

Critics often relate the vulnerability of crypto currency with the cyber security and the failure of the IT system. But for someone who has understood the block chain system and the fundamentals of how it works can easily guarantee the reliability of it. In a rational world, there are more chances that currency managed by a central government of a country to fail than the currency that is not controlled by any particular government system. Also there are higher probability that bank in which we have our bank account to be robbed by someone than for someone to hack into the system and take away our bitcoins. Of course, there are always possibility that we might lose the bitcoin if we forget the password of our wallet, and in fact there are few cases where such incident has happened. But this is like people losing their cash in the street or thief breaking into a house and stealing the money. In either of the cases, irrespective to our personal negligence's or any unfortunate incidents, there are less chances that security of bitcoin wallet is compromised.

With all these arguments, the question arises as should the investor go ahead and make the investment in bitcoin right now or should he/she wait? Well, despite the promising features of

bitcoin and its recent spike in value, it is still worth noticing the fact that how central government of major economies of the world is going to take it. Only if the governments accepts the superiority of such technological breakthrough as the next step towards liberalizing the world monetary system, the road ahead for crypto currencies like bitcoin could be smooth. It would slowly and gradually replace the fiat currency system and emerge as a global currency for all international business. This could be something similar to the change that internet has brought into transparency and decentralization of information system that was once controlled and managed by the government system all around the world. However, if the governments resist the changes and do not wish to give away their monetary control, it would be a long and difficult path for such transition to happen. Under such circumstances, only possibility to strengthen the importance of crypto currency would be when the global economy faces financial/currency crisis. The recent example is the financial crisis of Greece. When banks were closed and were not issuing any currency, bitcoin was used as an alternative currency for business to run their affairs. Many such realization in future could require before people starts to fully trust on any form of crypto currency. However, it can be stated that, sooner or later, a decentralized crypto currency - in one form or the other will surely replace the existing fiat system.

The current appreciation in the value of bitcoin could be promising for many investors seeking for short term gain but it could possibly be a bubble that is bound to break at certain point of time. Seeking for such short term gain could only be the trap set by a greed and once should not make any investment decision with such intent. This greed trap could definitely help in accelerating the price but it will not sustain for long and once the market correction is made, there will certainly be more people who would lose than the one who could possibly gain.

It is eminent that the existing fiat currency system is more likely to be replaced by new form of currency system that could cater the need of rapidly changing global business environment mainly supported by the advancement of new technologies. Depending on how well bitcoin is able to stick on to its fundamental and serve the basic purpose as a currency rather than a short term investment opportunity, will determine the fate of it in near future.

# What's in a Package ?

## An Overview of NOTS

■ Er. Niranjan Singh Nayak

Sr. IT Officer

### NEPSE Online Trading System (NOTS)

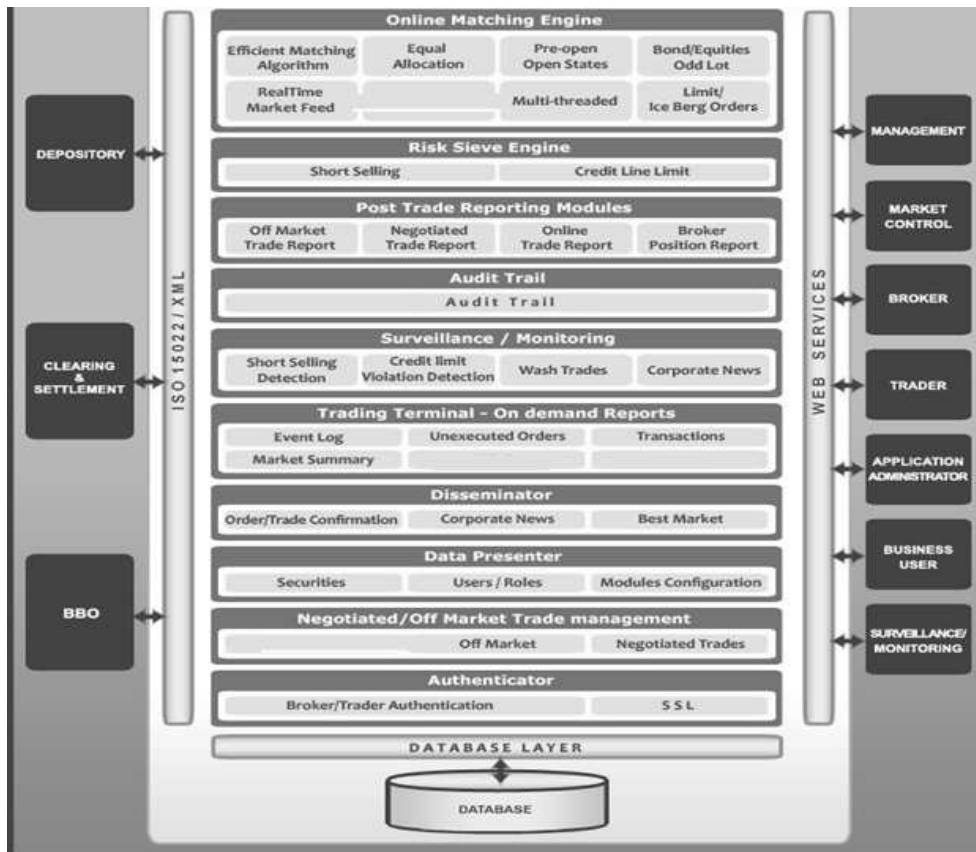
NOTS includes an integrated online matching Engine, comprehensive Off-market & negotiated trade mechanism, Pre-Trade risk management, post-trade reporting, in-built surveillance reports and market dissemination system for Brokers and third party vendors. The proposed solution shall enable NEPSE to provide industry standards and leading price/value performance to their market participants- drive them rapidly for liquidity and profitability.

NOTS is highly adaptable to other systems in the capital market, can be configured for tight coupling with Depository System for pre-trade validation without compromising the performance or loosely coupled as per the regulations of the Exchange. Its market dissemination module generates feed for the vendors for integrating market dissemination system and devised or transmitting to vendors for onward transmission or providing value addition products. Transactions can be transmitted either to Clearing & Settlement system and/or third party broker back office systems either through industry standard protocol or through proprietary protocols.

A high speed messaging system has been used to communicate amongst different components of the system, which ensures reliable and efficient delivery of the messages i.e. millions of msgs/min.

System's market dissemination module generates feed for the vendors to integrate market dissemination system and devised or transmitting to vendors for onward transmission or providing value addition products. Transactions can be transmitted either to Clearing & Settlement System and/or third party broker back office systems either through FIX protocol. The system is fully compliant to different settlement regimes e.g. T+0, T+1, T+2, T+3, T+4, T+5 etc.

NOTS, is a distributed platform, which is implemented by a set of hybrid technologies, depending upon the suitability of requirements. In essence, our system is an implementation of n-tier architecture, taking benefits of various technologies paradigms i.e. SOA, Java, SQL, C++, Linux etc. Figure below shows the logical architecture of NOTS:



**Figure:** Proposed High Level NOTS Architecture

As explained above, the system is built on service oriented architecture (SOA), hence each module functionality within the system can be exposed to the other systems via SOA API's. Each component of the product is loosely coupled; change in one component does not affect the functionality of the other components. Moreover the modules are vertically and horizontally scalable.

### Highlights of NOTS Matching Engine

- 20,000+ Order Matches / sec
- 72 Million Transactions / hour
- Supports multi asset classes
- Supports Stop Loss – Limit and Stop Loss – Market orders
- FIX & Binary Protocol for connection
- Bucket Matching for scalability
- Mirroring of Matching Engine for robustness

### NOTS Core Functionalities

NOTS, is functionally and technology rich application suite that caters the need of all stakeholders in the capital market including the retail investment community, regulator, intermediaries and exchange officials. Core functionalities of the system are as described below:

#### Multiple Markets:

NOTS, supports multiple asset classes such as Equities/Cash, Odd Lot, Negotiated Deals, Off Market deals, Government and Corporate Bonds etc. Each market can be configured for different

operating hours and limited access to market participants can be configured as permitted by Market Administrator or other Exchange authority.

### **Multiple Order Types:**

System supports various order types which are as follows:

- Price Based Orders (Limit, Market, Stop Loss, Market if Touched),
- Time Based Orders (Good till day, Good till week, Good till month, Good till cancel, Good till specific date)
- Non Queuing Orders (Fill or Kill, Immediate or Cancel) and Iceberg Orders or Undisclosed Orders, All or None and Minimum Fill Orders.

The Order types are configurable and administrator can enable or disable the aforementioned Order types by using configuration module. Further, Traders or Brokers can Submit, View, Cancel and Suspend their orders.

Each order submitted to the system is validated against certain rules prescribed in the configuration module, as follows:

- Order window or limits
- Lot Size
- Valid Tick Size
- Valid Security type
- Valid Broker
- Valid Client
- Valid Order Maximum value
- Security Flag (Open/Suspend) ON for Trading etc.

### **Pre-Trade Risk Management Module:**

NOTS, has a salient feature of pre trade risk management embedded in the trading system. The system can be interfaced with Central Depository System to validate the Brokers or Clients have balances against their depository positions. Thus, system can be configured to apply short-sell check prior to Sell order submission to the Matching Engine. Likewise, Pre-Trade Credit line validation can also be applied on all Buy Orders prior to submission to the Matching Engine.

The Risk management module also offers Margin Trading Risk Management which computes pre-trade exposures and losses for each broker and investor. Risk of all brokers and their clients is computed at each tick in the market on real-time basis using the internationally proven Value at Risk (VaR) model. Each order submitted in the system is pre-validated against a set of exposure rules defined by the exchange or regulator. Orders stretching broker exposure position beyond the permissible trading limits are rejected and a rejection message is sent to the trader.

System accepts and forwards orders to the trading engine once all pre-defined checks are validated in pre-trade manner. A comprehensive real-time monitoring tool is provided for viewing the Brokers violating the rules set by the Exchange. Risk manager of the exchange is equipped with a powerful tool to perform control actions for each broker and these control actions are recorded for later reference.

Pre-Trade Risk Management gives confidence to the exchange and regulator for compliance of necessary regulations and avoiding fear of broker default on settlement day. This system ensures that clearing house of the exchange maintain sufficient collateral all the time to meet any broker default scenario without compromising the brokers' operational efficiency.

### **Corporate Announcement:**

The system provides comprehensive announcement management system which allows companies to electronically submit corporate news to the Exchange for onward dissemination to the market participants. The administrator can alter, cancel and change the submitted news prior to dissemination.

System interfaces can also be provided directly to the listed companies for direct announcement of corporate news to all market participants to avoid front running and better transparency in the market.

News summary is displayed in the designated window of the trading workstation. System maintains news history, which can be accessed using post trade reporting module.

### **Market Administration:**

Market administrator is a privileged user that can monitor activities of all market participants and can control the state of market and symbols. Special interfaces to perform each of the following activity are provided to Market Administrator:

- Symbol states can be changed on the fly
- Global cancellation of all orders for a symbol or all symbols placed by a trader
- Corporate News or announcement broadcast
- Trade cancellation
- Market summary inquiry to highlight trading activity
- Scheduling/change of market states
- Real-time exposure/loss of all members can be viewed or monitored
- A trade can be "frozen" if it falls outside of price change-no further orders will be accepted for that instrument until the trade freeze is resolved
- Suspension and/or restoration or view only state of a broker/member terminal

### **Multiple Index Maintenance:**

System supports configuration and maintenance of multiple indexes. Each configured index can have independent composition, base period and weightages. All indexes are computed incrementally on real-time basis but transmission can be control through the parameter. User may define secretarial, dedicated and all share indexes. Indexes can be maintained based upon their nature like Total Return Index and flat trend representation.

### **Interfacing and Integration:**

Information Technology industry has learnt over the period that IT systems are as much successful as much they are open and integrate will with other systems. IT systems have transitioned from close or monopolistic framework to more open and adaptable systems especially in financial industry. Modern systems are offering industry specific protocols for interoperability of systems e.g. SWIFT, FIX etc.

NOTS, can adopt XML or FIX standards for interfacing with Clearing & Settlement System, Depository Systems, Risk Management Systems and Broker Back Office Systems. However, the market dissemination is being done to the third party vendors, using FIX 4.2

### **Security Features:**

Keeping in view the sensitive nature of financial transactions, extra security measures have been taken to protect the system from traffic sniffing, integrity and confidentiality of the information both

when data is rest or traveling over the LAN/WAN and Internet. Entire communication (except public/market data) has been encrypted using industry standard SecureSocket Layer. System inherits this security feature from its underlying transport layer for maximum protection.

Further, the system authenticates users at multiple level e.g. passwords, pin-codes, IP bound access, machine specific access. Optionally, system also offers two-factor authentication by using digital tokens which can be enabled on customer request. This also addresses the issue of non-repudiation of electronic transactions.

### **High Availability & Load Balancing:**

NOTS, is highly scalable by the virtue of its distributed and parallel architecture. It can be scaled up to support hundreds and thousands of users by adding more hardware and bandwidth. The architecture of the system does not limit the number of users and transactional capacity. Multiple instances of the system components can be launched for load balancing and high availability.

### **Scalability:**

System is highly parallel and scalable by its architecture. NOTS, has been architected on Service Oriented Architecture that leverages system to optimally use the system resource for best performance. Secondly, highly distributed design of the system allows configuration to launch multiple instances of each service/component on multiple machines. Further each service/component can take maximum advantage of multiprocessors, multi-cores.

System design and flexible configuration allows administrator to scale up application easily for additional transactional and simultaneously user connections. NOTS, can scale up linearly to accommodate sustained and peak load of market activity and user population.

Finally, NOTS is a state-of-the-art system to be implanted at the NEPSE. Its highly flexible features will enable it to cope with future needs and growing loads without compromising its performance. Being an online trading system, it can be accessed from any part of the world via Internet. Each individual will be able to trade in NOTS placing orders by themselves.

# Cutting the Noise

■ Shishir Hari Rajbhandari

Unlike in case of other sectors, Nepal has been quick when it comes to the development of Information Communication and Technology (ICT). With intense competition amongst Mobile Service Providers and Internet Service Providers, the Nepali populace have been quite fortunate to have access to speedy internet at a reasonable cost. Besides, affordable smartphones have further contributed to enhancing the access to internet. This has led to a massive surge in users of social media like Facebook, Twitter and other messaging services like WhatsApp and Viber. The informal groups in such networks, which are obviously outside the purview of regulatory authorities, are one of the sources of major noise when it comes to stock market of Nepal, NEPSE.

If we closely monitor the presence of groups relating to the Nepalese Stock Exchange, we can come across groups formed for Technical Analysis, Fundamental Analysis, News Sharing or General Discussion. Some of the groups have moderators who are professional enough to ensure only sound contents are posted in the group, while in case of many groups, the members are free to have their say, and this is where the problem starts.

There are novice investors, who are about to make their first move in the market, are anxious, thus try to seek solace by asking others for confirmation for investment in the group. Sadly, rather than making things simple, it further adds to the confusion. Some suggest, that choice to be a good one, while some provide another option better than the intended one. Often, with too many options at their hand, some hold back from investment, while some end up investing in the stocks which has been suggested by the majority.

Then there are the ones who confess their purchase/sell amongst the world, and then ask if it were a good buy or not. Then again, the members in the group rush to post their views on the same. Nothing is as easy as giving suggestion to others and everyone seems to love it. It wouldn't be the same if one were to decide it for themselves.

Then there are Technical Analysts in the group who are equipped with charting software, tracking price action and projecting upcoming moves. Even though I am a firm believer that Technical Analysis holds true, I am however a bit doubtful on that in case of Nepali Stock Market, considering the fact that only limited people have access to such platforms and even limited numbers actually trade based on views generated from such charts. Some technical analysts are doing it professionally and presenting what the chart says, and letting the investors/members decide it up to themselves regarding price movement. Then there are the ones, who cross the line and start advising that the market will hold at this level and suggest the members to enter at that level. In case the market holds, due to whatsoever reason, investor confidence increases, and then the followers start appreciating the calls of the analysts encouraging the so call "analysts" to make more calls. Another right call, and s/he starts proposing that s/he offers a Portfolio Management Services at a minimal fee. With high in confidence, s/he posts another call of the market, sadly the market fails to hold the new level, let alone the old level. S/he claims another level to be a strong support as well. When the said claim fails as well, s/he and his/her posts disappear. But investors, who invested based on his/her call are now deep out of money.

Then there are investors, who post their floating loss or floating gains. Generally, most of such investors are active when the market is falling and they have a loss. Then again there are the ones

who blame institutional investors for the downfall in stock market, calling them manipulative. With a daily trading volume of Rs. 500 million on an average, and major institutional player being mutual funds with fund size of Rs. 1000 million on average, manipulating market is easier said than done. There are the pundits, saying the market should fall to triple digit if there is a two-day bearish streak and market should reach 2000 if there is rapid two-day rise.

It is said that the Foreign Exchange Markets is always active. In our case, the groups in social mediarelating to NEPSE are always active. More so, when the trading hour of NEPSE closes, the group becomes even more active. These groups have been more of a source of engagement or entertainment than adding value.

Investments are subject to risks, thus, the investor must back their buy or sell decisions based on fundamental analysis of the company/s, their respective industry, the NEPSE and more importantly the political, regulatory and financial aspect of the country. Besides, they should use their judgement to decide when to exit the market, whether it be profit or loss. Novice investors must either invest with substantial analysis or take help of Portfolio Management Services by reputed Merchant Banks of the country, rather than finding solace in the views posted in the group or taking calls from the so called analysts, who have limited formal credibility. An educated investment in the stock market can yield good return and if not, would lead to limited loss. A rational investor should thus, cut the noise in the stock market brought about by these informal groups and invest based on detailed analysis.

# Performance of Secondary Market: A Study in connection to Macroeconomic Indicators

■ **Rajesh Khanal**

Journalist, The Kathmandu Post

The stock market is one of the important parts of capital markets in the modern economy. The stock market is treated as a part of securities market where the stock trade is organized and performed. The main purpose of stock market indices is to ensure for investors possibility to estimate not only the state of separate stocks but the state of the entire market, sector or region.

The history of the country's securities market began with the Biratnagar Jute Mills Ltd and Nepal Bank Ltd floating shares in 1937. However, the notable development in the segment evolved only after Nepal Stock Exchange (NEPSE), the country's single stock market, opened its trading floor on January 13, 1994. NEPSE was established with the objective to impart free marketability and liquidity to the government and corporate securities by facilitating transactions in its trading floor through members, market intermediaries such as broker, market makers etc.

The stock market index is taken as a barometer of an economy. Growth in NEPSE index is normally considered a good sign as it implies the investors are confident about the future prospect of the economy. It helps promote investment in the economy. However, a rapid increase in the stock index is always a matter of concern. If the increase in the index is not justified by the fundamentals, such a rise cannot be sustained and eventually the index will plummet endangering the economic and financial stability. Most of the time, the stock market index is affected by various macroeconomic variables.

The stocks market index solely depends on transaction of the stocks of the companies listed in the stock exchange market, which in turns is the outcome of demand for and supply of the stocks mainly in the secondary market. Stocks are always traded at their market value, making it impossible for investors to either purchase undervalued stocks or sell stocks for inflated prices.

On the other hand, macroeconomic indicators are treated as statistical indicators which are used for assessment of general state of the country's economy during a certain period of time or as regularly published governmental statistics which reflects the economic situation in the specified country.

Some of the prominent macroeconomic variables include Inflation rate, exchange rate, money supply, level of economic activity and interest rates. Other macroeconomic variables can be unemployment rate, savings, exports, FDI, fiscal policy (budget deficits), oil prices, and gold prices. Even the spread between short and long interest rates, expected and unexpected inflation, high and low grade bonds can be considered major role players in the stock market fluctuations.

## Some of the World Scenarios

The relation between macroeconomic variables and the movement of stock prices has well been identified over the last several decades. It is often argued that stock prices are determined by

some fundamental macroeconomic variables. Therefore, macroeconomic variables can influence investment decisions and motivates many researchers to investigate the relation between stock market prices and macroeconomic variables.

There exists vast literature on the association between macroeconomic variables and stock returns. Although results are mixed, most studies have shown evidence that there are significant relationships between macroeconomic variables and stock returns.

Empirical evidences of the developed countries show that as soon as the economic situation in the country improves, the stock market performs more actively. The stock market performance is supposed to illustrate the state of the country's economy.

A study of Norway, for an instance, shows that stock returns reflects a delayed but positive response towards industrial production. Stock return's response is immediate and negative to changes in interest rate. Real interest rate changes affect both stock returns and inflation. Stock returns explain little variation in inflation. Norway is an oil-dependent country and hence stock returns respond actively to oil prices. Both oil prices and real activity affects stock returns here unlike the European markets.

A similar study of Singapore has found that there is significant positive relationship between inflation and Singapore stock returns. Short term interest rates showed positive relationship with Singapore's equity market whereas long term interest rate showed negative relationship. Positive correlation is observed between money supply changes and stock returns. Similarly positive relationship is observed between exchange rate and Singapore stock market. As per the finance index, finance sector is significantly affected by changes in inflation rate, exchange rate, and both short term and long term interest rates. Short and long term interest rates, and money supply do not have significant effect on Singapore hotel index but significant negative relation is observed between the hotel sector and exchange rates. Mookerjee and Yu (1997) reported that not all macroeconomic variables are cointegrated with stock prices in Singapore.

Investigating the effects of changes in the consumer price index on industrial production and stock market returns for China, Soenen and Johnson (2001) report a positive and significant association between stock returns and real output. Inflation seems to have no impact on Chinese real stock returns. Ibrahim (2003) obtained results suggesting cointegration between returns and the money supply in the Malaysian stock market.

Patra and Poshakwale (2006) examined the short-run dynamic adjustments and the long-run equilibrium relationships between selected macroeconomic variables, trading volume and stock returns in the Greek stock market during the period of 1990 to 1999. They reach results showing that short run and long run equilibrium relationship exists between inflation, money supply and trading volume and the stock prices in the Athens stock exchange. No short run or long run equilibrium relationship is found between the exchange rates and stock prices.

## **Nepalese Context**

Nepal's only stock market NEPSE witnesses high level of volatility. Within a short period of time since its inception, the NEPSE index witnessed significant ups and downs.

Earlier on August 31, 2008, the NEPSE index had reached as high as 1175.38 points before plunging to a record low of 292 points on June 15, 2011. Following the results of the second CA election, the NEPSE index started to take upward trend and reached to the record high of 1,881.45 points on July 27, 2016.

NEPSE on time and again has been criticised for breaching the global trend that reflects mostly the linkage between the stock market index and the macroeconomic variables. In the context of Nepal, the stock market has been seen influenced mostly by the political situation including the change in government and elections among others. Similarly, the change in government policy--the policies adopted by central bank and Securities Board of Nepal in particular—has also been found an important factor for the fluctuation in secondary market index. In addition, Nepal's stock market has also been found sensitive also to the rumours or the media report, especially the news coverage by the online media.

The market however got affected also during the recent flooding in Tarai region (August 2017) that claimed lives of over 120 people and damaged around 35,000 houses. In the following week of the calamity, the market index plummeted by 1.4 percent while the market capitalisation also dropped Rs28 billion, making the investors lose huge amount of their money.

### NEPSE and Macroeconomic Variables

In the last two decades (1994-2014), the number of listed companies at NEPSE has increased from 79 in 1995 to 237 in 2014. During the same period, market capitalization has increased from 5.9 percent to 54.8 percent of GDP. The growth in the listed companies mostly comprises the financial institutions that were opened following the liberal licensing policy of the NRB in the post-liberalization period. Existing regulations require bank and financial institution to publicly float at least 30 percent of shares and get listed in the stock exchange within a specific period of time. However there is no such a mandatory requirement for companies in the real sector. As such very few real sector companies have been listed in the stock market.

The Nepalese stock market, thus, has been dominated by the banking sector and financial institutions. This domination is reflected in major stock market indicators, such as the amount of share traded, number of share traded and market capitalization. As of mid-July 2017, there were 143 (68.75 percent) financial institutions out of 208 listed companies in NEPSE. Similarly, banks and financial institutions comprised 69.49 percent of the total market capitalization followed by insurance (15.93 percent) and hydropower (4.16 percent).

Year	No. of listed companies	Market Capitalisation (in million Rs)	Percent of Market Capitalisation to GDP
1995	79	12,963	5.9
2000	110	43,123	11.4
2005	125	61,366	10.4
2010	176	376,871	31.6
2014	237	1,057,166	54.8
2015	232	989,404	46.4
2016	230	1,890,130	84.1
2017	208	1,856,829	71.4

Source: Current Macroeconomic Situation of Nepal 2016/17, NRB

The annual data shows that there is positive correlation between number of listed companies, market capitalisation and the GDP.

A study 'Empirical Examination of Determinants of Stock Index in Nepal' carried out by Nepal Rastra Bank in 2014 shows that there is significant relationship between the NEPSE index and

macro variables chosen for the study such as Consumer Price Index, Broad Money and Treasury Bill Rate.

As per the study, the time series properties of selected variables and results obtained from Ordinary Least Square estimations of behavioral equations reveal the NEPSE index responds positively to inflation and broad money growth, and negatively to treasury bills rate. This suggests that, in Nepal, share investors seem to take equities as a hedge against inflation and consider stock as an alternative financial instrument. Further, the lowering borrowing costs stimulate the investment in the Nepalese stock market.

Based on the assessment of monthly data covering between mid-August 2000 to mid-July 2014, the correlation of other macro variables (except interest rate i.e 91 days Treasury Bill rate) such as Consumer Price Index (CPI), Broad Money (M2) with NEPSE index were found to be statistically significant. This suggests that there must be some relationship between stock index and macro variables.

Similarly, the study shows that higher inflation induces investors to invest in equity as a hedge against inflation, thereby pushing up stock prices. Likewise, growth in money supply leads to greater demand for stocks as result of portfolio substitution with ample liquidity. Given the limited supply of stocks, this exerts upward pressure on stock prices. There exists negative relationship between interest rate and stock index which implies that low interest rate make stocks more attractive because of low cost of credit as well as low opportunity cost foregone by holding bank deposits. Hence, in case of low interest rates, depositors may use their deposits to buy stock on the one hand and on the other hand, people can borrow at the low interest rates from banks and financial institution to make investment in share market.

### **At the end**

The stock exchange market has strong positive relationship with inflation and growth of money supply, and negative association with interest rate. It shows that people have been gradually taking stock market as a hedge against inflation when there is ample liquidity available at a low interest rate. There could be long run relationship between stock index and Treasury bill rate but no short run linkages.

More importantly, the NEPSE index has been found to be influenced by political and NRB's policy. The positive outlook for political stability has positive impact on stock index. Similarly change in NRB's policy on lending against collateral of share has significant impact on the movement of stock index.

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## नेप्सेले सञ्चालन गर्दै आएको प्रमुख कार्यहरू

### सूचीकरण

प्रचलित ऐनअनुसार सेयर निष्कासन गरेका कम्पनीहरूको दोस्रो बजार कारोबारका लागि नेप्सेले सेयर सूचीकरण गर्दै आएको छ । हाल नेप्सेमा सूचीकृत कम्पनीको संख्या १९५ रहेको छ । साधारण सेयरबाहेक सरकारी तथा संस्थागत ऋणपत्र पनि नेप्सेमा सूचीकरण भई कारोबार हुँदै आएका छन् । संगठित संस्थाले सूचीकरणका लागि ल्याउने धितोपत्रको अंकित मूल्यअनुसार नेप्सेले सूचीकरण शुल्क तथा वार्षिक नविकरण शुल्क लिँदै आएको छ ।

### कारोबार

नेप्सेले स्थापनादेखि खुला बोलकबोल प्रणालीमार्फत सेयरको दोस्रो बजार कारोबार सञ्चालन गर्दै आएको थियो । यसलाई ७ भदौ २०६४ देखि कम्प्युटरकृत स्वचालित प्रणालीबाट प्रतिस्थापन गरिएको छ । हाल सदस्य सेयर दलालले आ-आफ्नै कार्यालयबाट Wide Area Netwok मार्फत सेयर खरिद बिक्री आदेश प्रविष्ट गराउने र नेप्सेमा रहेको Server बाट Matching गर्ने काम भइरहेको छ । सार्वजनिक बिदाका दिनमा बाहेक आइतबारदेखि बिहीबार ११ देखि ३ बजेसम्म सेयर कारोबार हुन्छ ।

### राफसाफ तथा फछ्यौट

लगानीकर्ताको आदेशानुसार सम्पन्न भएका कारोबारलाई अन्तिम रूप दिन नेप्सेको पूर्ण स्वमित्वमा स्थापना भएको संस्था CDS and Clearing Ltd. ले राफसाफ तथा फछ्यौटको कार्य गर्दै आएको छ । यसअनुसार कारोबार भएको दिनलाई 'T+0' मानेर T+3 अर्थात कारोबार भएको तेस्रो दिनमा खरिदकर्ताले सेयर र बिक्रीकर्ताले रकम पाउने व्यवस्था हुन्छ ।

### अनुगमन, निरिक्षण तथा सुपरिवेक्षण

स्वच्छ कारोबार सञ्चालन र लगानीकर्ताको हित रक्षाका लागि नेप्सेले नियमित तथा आकस्मिक रूपमा कारोबारको अनुगमन, निरिक्षण तथा सुपरिवेक्षण गर्दै आएको छ । यस क्रममा नेप्सेले स्थलगत (On-site) तथा गैर-स्थलगत (Off-site) सुपरिवेक्षण प्रणालीलाई समानान्तर रूपमा अगाडि बढाएको छ ।

### सूचना प्रवाह

प्रभावकारी सूचना प्रवाह पुँजी बजारको अभिन्न अंग हो । सचेत लगानीकर्ता पुँजी बजारका स्तम्भ हुन । यस तथ्यलाई ध्यानमा राखी नेप्सेले नियमित रूपमा विद्युतीय तथा छापा माध्यमको उपयोग गर्दै सेयर बजार सम्बन्धी सूचनालाई अद्यावधिक गर्ने तथा प्रकाशन गर्ने गरेको छ । नेप्सेको वेबसाइट [www.nepalstock.com.np](http://www.nepalstock.com.np) मार्फत कारोबारको विवरण प्रत्यक्ष प्रसारण हुँदै आएको छ । यसबाहेक नेप्सेले दैनिक, साप्ताहिक, मासिक र वार्षिक रूपमा कारोबार विवरण सार्वजनिक गर्दै आएको छ । साथसाथै, नेप्सेमा सूचीकृत संस्थाद्वारा प्राप्त सूचनाहरू पनि नेप्सेको वेबसाइटबाट प्रवाह हुँदै आएको छ ।

## नेप्सेमा नेतृत्व : विगतदेखि वर्तमानसम्म

### अध्यक्ष

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