



QUID 2017, pp. 1993-2003, Special Issue N°1- ISSN: 1692-343X, Medellín-Colombia

BASIC RIGHTS AND COMPARISONS OF PREVAILING RULES OF THE FOREX MARKET AND STOCK MARKET IN INTERNATIONAL AND DOMESTIC LAWS

(Recibido el 07-11-2017. Aprobado el 09-11-2017)

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Abstract: Nowadays, the production and provision of all goods and services in a country is not possible at once and countries that need to buy these products, services and technologies, should purchase them from the producer country. In this situation, it is necessary to pay the money of that country to the seller, and accordingly, their own country's money should be changed into that country's money. In order to ease of trading, some foreign moneys with backing, validated in all listed countries in this regard were considered and according to the necessity of changing the foreign currencies into one another, the Forex market was started where the foreign currencies are trades in pair, and country (Iran) has not been excluded from this issue. Forex is the abbreviation of foreign currency and it is a global interbank currency or a market among traders in which the floating exchange rate system is used. Forex market is the biggest market of exchange in the world. Forex market doesn't have an organized central place; the currency transactions are done via computers and telephones from different parts of this planet earth in this market. A huge part of currency transactions is related to the cash and momentary buy and sell of exchange in the forex market. The forex trade is among hundreds of big bank which performs the transactions of big companies and governments. These institutes give the exchange rate to each other and to the more extensive market repeatedly. The last announced rate of one of these banks is the last rate for that exchange. Multiple questions are expressed about this matter such as: which regulations are dominant on the forex market and on the stock market in the international trade law and domestic law? What is the difference and similarity of forex and exchange from the viewpoint of the dominant rules? The research findings express this matter that the trading method which are existed in the organized stocks and markets are simulated and are used in a virtual way. In the stock market, the companies' stock and bonds are traded under special rules and regulations of domestic trade law. In this research, the descriptive – analytic method has been used.

Keywords: forex market, stock market, exchange, bonds, Domestic trade, International trade.

Citar, estilo APA: Arefian, G., & Kahyarian, H. (2017). Basic rights and comparisons of prevailing rules of the forex market and stock market in international and domestic laws. *Revista QUID (Special Issue)*, 1993-2003.

1. INTRODUCTION

Forex, a market that sells and buys valid currencies, is called an out-of-stock market because it lacks the central organization to set orders, or the other is the Forex market decentralized. Forex, with an average daily turnover of \$ 105 trillion, is the world's largest financial market; an exchange transaction means buying a currency and selling it in another currency at the same time that they are always traded in pairs. For example, the dollar versus the euro. The history of developing and expanding the Forex market dates back to 1967. A bank in Chicago refused to give a pound loan to a university professor, Milton Friedman, because he intended to use the loan for the predecessor to buy the UK currency. Friedman, who knew that the pound had a higher value against the dollar, was planning to sell it and, once the price had fallen, repaid it back to the bank to redeem it at a slight pace. The Forex market also has an effect on the economy of a country in terms of transferring funds from the financial sector to the real sector of the economy. The main objective is how to create the conditions for the huge volume of this capital market to enter the country's economy and industry, and the foreign investor by facilitating the legal regulation and protection of other laws, especially the law on protection of foreign investment in the best of safety and security. He would invest in the country and believe that his dollar or euro would be logical and definitive return and would never be at risk. Therefore, in order to achieve this goal, this study examines the rules governing the Forex market and the stock market in international trade law and domestic law. In this regard, three main points are of particular interest: To demonstrate the advantages of Forex trading transactions in comparison with other financial markets like stock exchanges, rational and legal justification of the need of the economy and industries of the country for the necessity of using Forex market transactions and examining the legal and legal barriers of Forex trading and providing new solutions to the existing barriers. In order to achieve the correct and comprehensive results, questions are also posed which, with their answers, can pave the way to achieving the main goal. The main question raised here is, what are the rules governing the Forex market and the stock market in international trade law and domestic law? To get a response, we must first understand what the difference and similarity between Forex and Stock is from the point of view of the rules of the ruling? And what are the advantages of Forex over the stock market? It is also very important that the jurisprudence approach to the Forex market?

Following the illegality of Forex in Iran by the Stock Exchange, various comments were made on the benefits and disadvantages of this market in Iran, so that discussion around it could help clarify the various dimensions of this market, which is what the present study seeks to do It is.

What is a stock exchange?

The term stock exchange was derived from the personal name of "Wonder Bourse", which at the beginning of the 14th century lived in the city of Bruges, Belgium, and the city changers came together in front of his house and traded commodities, money, and securities. In the great culture of the economic sciences, Bursary has been translated into the securities market. Stock exchanges are centralized markets in which bidders issue funds to fund, and activists buy and sell. Stock exchanges are organized and organized markets that handle the exchange system, and by using the related tools, the traditional trading network is organized into networks with a specific mechanism to address the problems of price fluctuations and risks. Production and liquidity constraints. The important point is that the efficiency of stock exchanges will be realized in competitive structures with the number of buyers and sellers, because in these markets, stock performance will improve the efficiency and transparency of the market.

By attracting and employing stagnant capital, the stock exchange increases the volume of investment in society. A stock exchange communicates between suppliers and homeowners and regulates capital market transactions. Also, with the pricing of stocks and securities, it will somewhat prevent price fluctuations.

2. HISTORY OF THE EXCHANGE IN IRAN

For the first time in 1315, a Belgian called "Van Luther Feld" conducted studies on the establishment of a stock exchange in Tehran, and even drafted its statutes and internal regulations, but, due to the outbreak of the Second World War and the events of September 1320, these efforts No result. In Iran's laws, for the first time, Article 20 of the Law on the Establishment of Commercial Chambers, dated January 7, 1333, referred to the issue of the Exchange, asking the Ministry of Economy to "consider the Chamber of Commerce's views on stock issues." At the invitation of the Ministry of Commerce of Iran, two Belgian experts, Gaston Docking and, came to Tehran on the occasion of the foundation of the Tehran Stock

Exchange in late 1994, and within three months, they formulated the Tehran Stock Exchange's Articles of Association. But in the years of 141-1424, it did not provide for the discussion in the country. In 1343, pursuant to Section 4 of the Law on the Establishment of Chambers of Commerce and Industry, one of the duties of the Chamber of Industry and Mines of Iran "was the effort and assistance in the creation of stock exchanges and bonds of industrial and mineral institutes." Finally, on April 21, 1345, the Law on the Establishment of the Stock Exchange was approved and was notified to the Central Bank by the Ministry of Economy.

According to this law, the Tehran Stock Exchange started its activity in February 1346, with the transaction on the stock of the Industrial Development Bank of Iran. In 1347, the stock of several new manufacturing companies, treasury bills and land reform bills could be traded on the stock exchange and added to the stock flourishing. According to this law, securities are the shares of corporations and bonds issued by companies, municipalities and institutions affiliated with the state and the treasury that are tradable and transacted. In 1366, in accordance with Article 20 of the Law on Imports and Exports, the concept of securities expanded and included currency deposits, but until now these securities have not been traded in Tehran Stock Exchange.

2.1 Stock exchange

The stock exchange means a formidable and formalized market where the sale of shares of companies or government bonds or prestigious private institutions or bonds of partnership is subject to certain rules and regulations. The securities market is in fact complementing the banking sector in meeting the financial and financial needs of private and public enterprises. The existence of a stock market that operates within the framework of a market mechanism can be used to optimize the allocation of financial resources. An important feature of the stock market is the protection of owners of savings and capital and legal requirements for capital applicants. It is a formal and reliable reference that holders of capital and savings can transfer their surplus funds to invest in it and acquire a good return on their securities. The stock market is, in the most comprehensive definition, a market that has been formed for more than a year with the aim of increasing the power of liquidity of an indefinite or overdue debt. Thus, the debt of a publisher of shares or bonds is transferred from one shareholder

or holder to another, and the publisher, without worrying about repayment before its maturity, can provide the funds provided as capital in long-term economic activities. Throw away In the stock exchange, financial assets (stocks, bonds, share bonds, etc.) are traded and the market for the purchase and sale of securities formally and permanently formed at a certain place is called the stock exchange. Official's means that the market has been allowed to operate under the law, and the purpose of being permanent is that the activity of this market is not limited to a specific time, but permanently and permanently. The stock exchange market, as a permanent capital market for trading securities and securities, is the largest and most important capital market entity in each country, and has unique characteristics compared to other markets in the economic systems. Including the existence of a definite trading venue that anyone can buy and sell by referring to it, or by trading through e-commerce through exchange brokers. Also, the existence of a transparent price of shares and the rapid liquidity of stocks and other securities in this market is another feature of it. The Market Law, (Law on the Securities Market Act, 1384), has designated the Stock Exchange as a "well-organized and self-regulated market" in which securities are traded by brokers or traders in accordance with the provisions of this law. This definition has four elements as follows:

2.2 Share on the domestic stock market

The share is part of the equity capital of a joint-stock company, which specifies the amount of partnership and its owner's interests and interests in the joint-stock company. The sheet is the share of a tradable document representing the number of shares owned by the company. The contribution may be by name or anonymous. In the Arabic language, the word share is defined as follows: A shareholder in a and in Persian is a normal document that speaks of ownership in a stock company. The shareholder will be a shareholder in the losses and profits of the company and will participate in the company's management. The stock term definition is not separated from the extensive lexical definition, and is thus explained: the stock company's capital is divided into pieces that contribute to each of them. Therefore, stocks are the parts that constitute the sum of that capital. In English, the share is a fraction of the capital of a company. Each share representing or representing the smallest unit of ownership is in a company or factory. The holder of any share or shareholder, in the same proportion as the shares, is a partner in the ownership of the company or production

company. For example, if a company issues two million shares and someone owns two thousand shares in the company, he owns one thousandth of the company's ownership. Article 24 of the Law on Amendments to the Law on the Amendments to the Part-Trade Act defines "share" as part of the equity capital of a company that specifies the amount of its partnership and its interests and interests in the joint-stock company. " Clause 2 of Article 1 of the Law on the Establishment of Cooperative Companies, approved on, defines the following shareholding: "A unitary share of the capital of a company or cooperative union whose amount is specified in the articles of association". Of course, the contribution in another sense is the indication of the sheet and the price tag that both confirms and represents that right. Explaining the legal nature of your contribution is important in terms of the legal effects of the law, since its seizure, the determination of the competent court, and even the rule governing private international law and the determination of the marriage of a woman depends on its nature.

2.3 Stock market

The primary market in Iran includes stocks, the right to purchase new shares (priority), bonds (government and public corporations) and equity bonds.

Here is the basis for the stock market survey. The study of the stock market yields shows that the main advantage of this market is its random patrol (or the unpredictability of its future return).

The significance of this feature is that the existence or absence of random patrols of market returns has many effects on the strategy of investor deals, investment fund managers, asset pricing models, market efficiency, and ultimately the economic development of a country. Bahadur's securities market is a financial institution for collecting and managing small capital and financing the production units required for economic development.

2.4 Exchange market (forex)

Forex is a foreign exchange abbreviation, and is a global interbank or interbank market, in which the floating exchange rate system is used. Forex Market is the largest and most dynamic financial market in the world, with a daily average turnover of about \$ 5.3 trillion. Transactions in this market means that a currency is bought and another currency is sold. This market does not have a physical location and so-called

over the counter. Transactions in this market take the form of exchanging currency with another currency or currency with other valuable oil, gold and metals. International currencies are traded according to floating rates. In contrast to stock markets with a certain physical location, the Forex market is an interbank market, where in fact, transactions between parties are controlled and controlled by telephone or network or internet. Forex does not have a centralized location; the currency market is traded across the globe via computers and phones. A large part of the currency trading in the Forex market is related to cash and spot currency trading. These currency exchanges are between the US dollar and the four major currencies, which include the British pound, Euro, Europe, Swiss Franc and the Yen. These four currencies are traded against the dollar. By 1998, the market was dedicated to large banks and institutions that were buying and selling various currencies between themselves in order to make huge profits. The vast volume of these currency transactions is carried out through the debtor and the creditor of the bank accounts instead of the actual transfer of the currency. Given that all nations are moving towards globalization of the economy, and all economic activities and, finally, money must be returned, so the market will continue to operate and never stop. In summary, the main caretakers of this market are mainly central banks, commercial banks and investment banks, companies, factories, import and export units, money funds (which traditionally dominate the Forex market) and even ordinary people in All over the world.

The lack of a physical location has made the Forex market a 24-hour market that, with the reopening of any of the world's financial centers in the world, the market is moving so that currency transactions with a phone or using Internet is possible. The reopening of the global financial centers is as follows: New Zealand. Sydney-Tokyo Hong Kong-Singapore-Bahrain-Frankfurt-Zurich-Paris-London-New York-Chicago-Los Angeles. But London's largest and most important financial market is the London Stock Exchange. After London, there are New York and Tokyo foreign exchange markets. In other financial centers, smaller transactions are made. Therefore, unlike other financial markets in the world, market traders can use 24 hours of any political, economic, and social events that fluctuate in this market. (Except Saturday and Sunday).

2.5 Forex History

Forex was established in 1971, when the international exchange rates changed from fixed price to floating price. Since 1998, access to ordinary people has become easier for this market, and sales and sales through the Internet have been widely welcomed by traders from many countries. Forex has crossed the boundaries of countries, and in addition to banks, ordinary people around the world are new market players. Despite the Internet, the scope of trading in the global currency market is constantly expanding, which depends on the progress of international trade and Currency restrictions in many countries. The daily global trade turnover in mid-1998 was \$ 982 billion. Not only is the expansion of the scope of transactions, but also the market development rate is also very interesting. In 1977, exchanges totaled \$ 5 billion a day. But after ten years, it reached \$ 600 billion, and in 1992 it reached a trillion. With the advancement of information technology in the last two decades, the market has moved beyond recognition. Although Forex trading in the past was not one of the biggest monopoly banks, it is now sweeping through the e-commerce system, and most banks prefer to trade in the electronic system, rather than having bilateral deals To give Electronic brokers account for 11% of Forex trading. The daily deals range of the largest banks (Dupe Bank, Barclays Bank, Union Bank of Switzerland, Citibank, Chase Manhattan Bank, Standard Chartered Bank) reached billions of dollars.

In fact, the Forex market was initially the focal point for central banks, but the above developments and the decline in the role of governments in the economy led to the emergence of commercial banks, trading companies, brokers and speculators, and eventually in 1993, European countries By increasing the range of currency changes, the reason for the presence of small traders was provided. On the one hand, with the advancement of information technology, the necessary tools for trading in cyberspace (Internet) were provided to the traders, so today we see the expansion of the application of this technology in the Forex market. Special characteristics of the stock market

There are a lot of traders in stock trading. In addition, the exchanges have different effects on different economic areas. Paying attention to these points will reveal the necessity of monitoring the volatile transactions, including future contracts. The requirement for a healthy competition is also equal in the external conditions of competition. Supervision of

the exchange of transactions is done on a number of levels. In the first layer, the stock exchanges monitor the trading process. Stock exchanges control price fluctuations. The transactions that are contravene the rules do not have an effect, they limit the volume of the stock exchange activity, and supervise the deposit accounts. Stock exchanges also monitor the activities of brokers and members of brokerage firms. In pursuance of the formation of the Supreme Council of Securities and Exchange and Securities and Exchange Organization, Article 2 of the market law states: "In order to protect investors' rights with the aim of organizing, maintaining and developing a transparent, fair and efficient securities market and in order to monitor Due to the implementation of this law, and "Organization" shall be composed of the duties, duties and powers stipulated in this law ". The legislator aims to create a stock exchange and the stock exchange's stock exchange organization by organizing its stock market and its development, and the transparency of the market, which is due to the disclosure of effective information on the stock price in the stock exchange, as well as the fair market requirement, is also subject to fair competition in the market and market efficiency. The efficiency and symmetry of information and operational efficiency in the market have been discussed earlier in previous discussions as the principles of formality and competitiveness of the exchange of transactions and disclosure of information and these principles and other objectives of the study directly and indirectly in the securities market law And regulations and orders Relevant actions are reflected, and the Supreme Council of the Stock Exchange and the Stock Exchange have been established to monitor the proper implementation of specific rules and regulations. Article 7 (4) of the law also provides for the appointment of the Supreme Council of the Supreme Council: "Supervision over the activity and handling of a complaint from the Securities and Exchange Organization has been assigned to the Supreme Council of the Supreme Council. Clause 3 of Article 7 of the said law, in defining the duties of the Board of Directors of the Securities and Exchange Organization, has been instructed to supervise the proper implementation of this law and the relevant regulations, which, in paragraph 9 of the aforementioned article, also clarifies the outcome of the monitoring of good law enforcement and related provisions. If the violation has been established in the securities market, the organization is obliged to inform the relevant authorities of the relevant violations, which are prescribed by the law of the organization,

and follow them up to the outcome, and clause 7 of Article 7 of the Supervisory Board of the Investment The real and legal persons in the stock exchange are the duties of the board of directors of the organization Is.

3. SOME DIFFERENCES BETWEEN FOREX AND STOCK MARKET

There is no financial leverage on the stock market, but there are different leverage in Forex depending on the trader's perception. Using a leverage, the investor can trade 100 times more than his own capital. This number varies between 50 and 500 times depending on your broker. For example, a deal that only has \$ 10,000 in equity can handle up to \$ 1,000,000. In addition, the Forex trading time is 24 hours a day, in front of the stock market, which runs from 9 am to 12:30 pm Saturday to Wednesday. Another issue is the risk appetite of the stock market in Iran, but in the forex market, due to high leverage, risk is also high. Also, the right to brokerage in the stock market of Iran is quite clear, but in the Forex market, depending on the type of broker, this figure is different. In addition, locking the market in the stock market of Iran is sometimes due to the limitation and fluctuation of sales queues, and sometimes these queues lead to locking the market, but in the forex market this does not happen at all. In other words, these differences further reveal the benefits of the forex market.

4. STOCK MARKET STRUCTURE

Stock market structure is: Supreme Council of Securities, Stock Exchange Organization, Stock Exchange, Arbitration Court.

Superior Securities Council

The supreme pillar of the new law is the Supreme Council of the Stock Exchange, which is known as the Large-Scale Policy Council and chaired by the Minister of Economic Affairs and Finance. The council consists of 12 members, which included two ministers of finance and finance, as well as a business specializing in the government body. The head of the Central Bank of the Islamic Republic of Iran is a member of the council on the monetary and banking market. Due to the delicate boundaries between the two markets of money and capital, as well as the vast capabilities available to bring the functions of these two markets closer, Head of the Central Bank spoke at the Council. In addition, the heads of the Chamber of Commerce, Industries and Mines of Iran, as well as the

Cooperative Chamber, are members of the private sector and the cooperative sector. The membership of the Attorney General of the country or his deputy has been foreseen for the presence and legal supervision of the decisions of this council in keeping with the rights of the public. Also, one representative from the corporations, a trustee of financial experts exclusively from the private sector, in consultation with the professional associations of the securities market on the proposal of the Minister of Economic Affairs and Finance and approval of the Cabinet of Ministers, one person exclusively from the private sector on the proposal of the relevant minister and approval of the Cabinet of Ministers for each The stock exchange is in the composition of this council. The head of the organization is the secretary of the council and spokesman for the organization, and the minister of economic affairs and finance plays the role of chairman of the council. The key to the approval of the Council is the entry into force of the Minister of Economic Affairs and Finance. The ministers of economic and financial affairs, business and head of the Central Bank of the Islamic Republic of Iran, the heads of the Chamber of Commerce, Industries and Mines of Iran, and the Chamber of Co-operation, the head of the organization as well as the Attorney General of the country, are also members of the Supreme Council of the Supreme Council as long as they are working in their positions. Article 4 of the Law on the Securities Market of the Islamic Republic of Iran as regards the duties of the Council: "The functions of the Council are as follows:

1. Adopt the necessary measures for the organization and development of the securities market and the implementation of high-level supervision over the implementation of this law.
- 2- Determine the policies and policies of the securities market in the general policy of the system and relevant laws and regulations.
- 3- Proposing the regulations necessary for the implementation of this law for approval by the Cabinet of Ministers.
4. Approval of new financial instruments.
5. Issuance, suspension and revocation of licenses for stock exchanges, out-of-stock markets, central securities depositories and cash settlement and capital financing companies.
6. Approval of the organization's budget and financial statements.

7. Supervising activity and handling complaints from the organization.

8. Approval of the type and amount of the organization's fees and oversight.

9. Select an inspector-organization's agent and determine its remuneration.

10. Choosing the members of the board of directors of the organization.

11. Determine the salary and benefits of the chairman and members of the board of directors of the organization.

12. Choosing the members of the panel and determining their remuneration.

13- Issuance of a license to the stock exchange in order to supply securities of its accepted companies in foreign markets.

14- Granting permission to accept foreign securities into the stock exchange.

15. Granting a license to foreign exchange transactions in the Exchange.

16. Other issues related to the identification of the Cabinet of Ministers in the securities market. "

The Supreme Council of the Securities Stock Exchange is formed by Article 3 of the Securities Market Act

Gets The council is the highest pillar of the securities market, with its massive policies being adopted at the Supreme Council of Stock Exchange.

The approval of the council will be effective upon approval by the Minister of Finance and Finance. The composition of the council is stipulated in Article 3 of the Securities Market Act, which is also headed by the Minister of Finance and Finance.

5. STOCK MARKET LAW

In the market law, there is a duty for a stock company to be assigned to each of the following:

1- According to the definition in the market law of the stock exchange, the first task of the stock exchange is to create an organization for the organization and management of securities transactions. The requirements of this task are to organize and organize, having some powers to supervise the stock exchange

on the way transactions and activities of stock exchange companies. .

2. Subject to the provisions of Article 30 of the Market Act, the Exchange shall, subject to the provisions of this Regulation, accept the acceptance of securities, whether Iranian or foreign, and shall, subject to Section 4, Article 13, of the Market Act, the supply of securities of companies admitted to trading on foreign markets, subject to authorization from the Council, By stock.

1. A stock exchange shall, in accordance with the standards approved by the organization, provide and list the list, number and price of the securities traded. This listing is in the official document form and will be kept in stock records.

4. The other functions of the stock exchange pursuant to Article 34 of the Market Act are the acceptance of brokers, brokers / traders and marketers in accordance with the instructions approved by the organization on the offer of the stock exchange. The directive has not yet been ratified, but Article 8 of the member brokerage agreement of 3/5/86 stipulates that "until the approval of the rules regarding the admission of members by the stock exchange, the brokers who are currently authorized to operate on the stock exchange as a member Shares are accepted. »

5. The stock exchange is primarily responsible for disciplinary violations of brokers, brokers, traders, brokers, and other members of the law of the market law and other regulations. The first sentence is that the handling of violations of financial institutions is two-phase. In the first stage, consideration of violations is in accordance with the disciplinary rules of the stock exchange and the second stage of the review. At this point, the organization will reconsider the referendum as a reference to the objections against the votes cast.

6. Shares, according to the order of the organization, are required to publish comprehensive information on their activities according to national accounting and auditing standards.

7. In cases where due to failure, fault, misconduct or because of incomplete or incomplete information provided in the initial supply resulting from the act or omission of the publisher, the provider of capital, auditor, valuator, and legal counsel for the publisher, damage to persons The Bourse is one of the competent authorities for dealing with a claim for damages.

The market price or the stock market is an official and organized market of capital in which the sale and purchase of shares of companies and securities is carried out according to certain rules and regulations. The stock price is determined on the basis of supply and demand. In an investor's stock exchange, an investor can invest with his small investment in a company admitted to trading on a stock exchange. Stockholders should do this through stock broking firms for the purchase and sale of shares.

Judging Board

As mentioned above, if the difference between capital market participants and due to the professional activities of them, if not by making compromises in the law is not resolved and the issue of certification of compromise as mentioned lead to the conflict in the jury To be considered. Two other members are selected from among the experts in the fields of economics and finance on the proposal of the organization and approval of the council. In addition to choosing the main member, the electing authorities also decide on a representative body to participate in the arbitration panel if they are not present. The terms of such members are the same as the terms for the main members. In the securities market law, the presence of the members of the opposition is foreseen instead of the main members in cases of absenteeism. The duration of the mission of each of the main and most significant members is two years according to Article 37 of the Market Law and their choice is for other periods. However, the legislator has limited the choice of members for the number of consecutive periods, whereas the selection of each member is allowed for a maximum of two other periods. Therefore, the maximum membership period for each member will be 6 years. Members also receive fees for their duties in dealing with disputes, the amount of which is determined by the Council. The arbitral tribunal is a non-judicial specialist body, and non-judiciary is that in the composition of the members there are also non-judiciary individuals, that is, an economics expert and a financial expert in the composition of the arbitration panel, who are in their determining authority. Judiciary is also the executive branch (Supreme Council of Securities and Exchange). Proceedings before the arbitral tribunal shall be subject to prior review by the relevant committee in the compromise committee. After consideration by the compromise committee (upon issuance of the certificate of noncompliance), filing a case in the arbitration panel will be allowed.

Broker deals

The purpose of transactions is to buy and sell securities that are admitted to the exchange. In accordance with Section 24, Article 1 of the Law on the Securities Market, "Securities" is any type of document or document that entails the transfer of financial rights for the same or beneficial owner. "This paper explains and analyzes the three parts of the mechanism of exchange transactions, brokerage fees, and how to settle transactions.

The most important securities traded on the Tehran Stock Exchange are the shares of companies and bonds of participation (government, banks, corporations, etc.). Based on this, the securities traded on the stock exchange, based on the type of transaction traded, can be divided into multiple trading partnerships and stock trades. Stock trades are divided into small business transactions and major deals in proportion to the stock volume exchanged in each transaction. Trading of bonds is a transaction in which government bonds, municipalities, banks, financial institutions, and credit institutions are traded. Micro transactions are a series of transactions involving shares of companies, the number of traded shares of which is less than one percent of the company's capital. The purpose of capital is the capital stock is trading on.

Major deals are trades that exceed the number of shares traded by a certain percentage of its total shares, or its volume of transactions over a given period, or the total volume of market transactions over a specified period. Major deals are divided into types 1 and 2 transactions:

Major Type I deals are trades in which the number of traded shares is greater than or equal to 5% of the company's capital.

Major Type II deals are trades in which the number of traded shares is greater than or equal to one percent less than 5% of the company's capital.

Forex market risks

In general, there is a certain amount of expected and unexpected risks in every type of trade, but it is better to know that the risk of foreign exchange transactions in the Forex market is very high, so it is necessary to firstly know the risks and types of them before each investment. It turned out In this context, the risks of the Forex market are explained.

Due to the fact that in most financial markets, especially the Forex market, the number of losers is far more than those who have consistently benefited from the market, so the common issue that exists between all Forex market participants is the fact that the early years of transactions They have been continually associated with fear, apprehension, anxiety and failure, and only a short time after failure have finally succeeded in overcoming the psychological and technical weaknesses due to knowledge of their mistakes and in a continuous manner And repeatedly benefit from the market. This is the Achilles heel on the Forex market, which is believed by some 90% of investors to be losing out of the market. The risk of this market is usually divided into two main categories: hedging and non-trading risks (Speculation) The trading risks are subject to the risk of market fluctuations and the risk of Brook's weak or fraudulent performance.

First, there is a possibility of heavy losses, as there is a multiplier of profitability. Even if several hundred percent of profits were earned on several days, a one hundred percent loss could lead to the elimination of all of these profits and initial capital. Price gap is also a dangerous factor that can cause a price jump from the tradesman's limit of loss and multiplication. Secondly, there is a problem with Broker, such as:

- 1- Broken or slow down Broker's trading system, especially in case of news and market fluctuations.
2. Failure to execute traders' orders in cases where it is in the best interests of the trader and to execute these orders when dealing with the trader.
3. Price slip after the order of the moment of purchase or sale, it only to the trader's losses.
4. Excessive spreading of spreads in case of severe fluctuations in the market or for different excuses.

Background research

In this regard, research on stock trading and the Forex market has been conducted separately and articles have been published and published in some of the economics magazines, but in particular There is no comprehensive research on the difference between the two markets and the similarity of the two markets. Negan Rashly Faith Abad (1391), however, has studied his research in this regard. He has studied the legal aspects of Forex transactions in his thesis. He argues that the Forex market, which stands for the

Latin expression of foreign exchange, is one of the virtual markets that provides the opportunity for dealers to trade in cyberspace. The commodity traded in this market is the currency of different countries, gold, silver, oil and stocks of companies. All transactions are executed in a virtual way, and only the money exchanged in these transactions is the sum of transactions transacted through the bank through the transaction and by the agent in the bank account. With the legal review of Forex transactions, it becomes clear that in our legal system, the broker is the same broker and. Also, Abbas Youssef Mouhamad (1392), at the end of his speech, examines the legal principles governing the international currency market, with emphasis on the barriers to the activity of the Islamic Republic of Iran. The study addresses the international market of foreign exchange with a legal look and emphasis on barriers to the operation of this market in the Islamic Republic of Iran. Sayyad Mehdi Mollie (1395) also described Forex trading in a book. The Forex Trading book is comprised of seven chapters as follows: Forex, Forex trading, risks and risks of entering the Forex market, risk-taking methods in the forex market, forex market and the economic damage caused by the withdrawal of foreign currency from the country. Forex Fraud and Jurisprudence Forex. Mohammad Sultana, Mariah Kahlil, Leila Sorani and Zainap Fallen Taffeta (1394) have also reviewed the demands of capital market law (principles). The book was published by the Stock Exchange in order to familiarize people with the securities market rules and prepare applicants for participation in the testing of the principles of the capital market. The Book of Capital Market Rights (Principles) is a book of financial law that attempts to explain in simple and precise language the concepts of trade law and capital market law with special attention to those who do not have legal knowledge. Sardinia Mansoura and Mohsen Tanaan Mikhail (1392) have reviewed the response of the stock market to unusual audit. The main purpose of this study is to investigate the response of the stock market to unusual audit fees. For this purpose, post-event research method is used and multi-variable regression is used to test the hypothesis. The research results indicate that the stock market reacts positively to unusual audit fees. In other words, from the point of view of investors, unusual audit fees lead to greater communication of the company's information with stock prices, which in some way leads to an increase in the quality of the also discussed the impact of privatization on the development of the stock market in Iran. The purpose of the study is to evaluate the

effect of privatization on stock market development in Tehran Stock Exchange. Privatization is achieved through the assignment of ownership and management of state-owned enterprises to the nongovernmental sector. This research has investigated all the companies listed in the Tehran Stock Exchange during the years 2000 to 2008 and, given the general status of the stock market, no need for sampling.

6. RESEARCH METHODOLOGY

The research method in this paper is based on qualitative and analytical descriptive method. Because it describes the Forex market and shares and the various issues surrounding it, then it adapts and compares the differences between the two. In this regard, books and especially novel articles will be followed up with a special tool for pinpointing and marking specific research work.

In terms of research and descriptiveness of the present research, mainly the library method has been used. Due to the libraries, the phishing study method has been used. In other words, the collection of resources and data is referenced in the relevant books and laws, and the phishing study method has been used.

7. CONCLUSION

1. The Forex Benefits to the Stock Market is that there are no time limits in the Forex market and can be traded overnight. Unlike many other financial markets that are difficult to sell, Forex has no limits on the sale of currencies, and the Forex trading is at the lowest cost, so it's easier to get Forex as an investment. Even those who do not have much capital to start trading have access to the Forex market. Since Forex is focused only on multi-currency, a \$ 5.3 trillion market a day, there are always lots of people engaged in it, while none of these features are on the stock market, and the most important factor in deciding Between stock and forex choosing, the risk that can be sustained, as well as the style of trading individuals. Long-term investors usually consider stock exchange as a more suitable option for investment, while short-term traders and volatile traders are interested in the market. Where price fluctuations are higher.

2. The stock market has a coherent and systematic structure that operates in accordance with the laws and regulations enacted in the country and, in accordance with the law, there are many supervisory authorities that effectively monitor the performance of the stock market and deal with any violation While Forex is a

trademark and is not subject to certain criteria and has high risk appetite, merchants should be careful about choosing a reliable Forex brokers to prevent their huge losses.

3. The Forex market is the largest financial market in the world with a daily turnover of \$ 5.3 trillion. Many traders are attracted by this high volume of money in circulation and the high liquidity of forex, long trading hours and the possibility of using a high trading leverage. But in the stock market, there are companies with a high level of sustainability that can continue to operate in a challenging economy, and many have paid profits to their shareholders. Shares are generally less volatile than Forex, and they are used as an investment with a constant growth potential to increase investors' high value, but the similarity that can be said in both markets is that the presence of investors In both markets, it is aimed at gaining profit.

2. Forex activity requires highly skilled information and, given the high risk and fluctuations, it is only suitable for people who have seen professional education and have access to good resources.

The activity on the Forex market is not in itself bad, but the behavior of many traders has caused a lot of people to make huge losses in this market. Therefore, by studying, we can choose the right method, and we must always keep in mind that maintaining the principle of capital is all the more important and not merely because you see yourself as risk averse by doing irrational behavior in markets Financially compromised their capital.

5. Regarding the jurisprudential approach to the Forex market, the Forex market is a market in which different currencies are traded. In this market, one trades a currency in another currency, and the one who intends to trade if he feels that the value of the currency is increasing, he buys that currency and pays out when the value increases. Whether it sells or sells foreign currency and re-purchases and redeems it after a cheap one, such a transaction is irrefutable in any way because it has all the terms of the transaction, while there is no condition that is not against the Shari's. It is legal, but Forex transactions that are conducted today through the Internet, if all the conditions of the transaction are observed, namely, the identity of the brokers, and also ensure that the broker arranges according to the wishes of the owner of the transaction, and in accordance with the laws of the country The

rules for entering and leaving the capital, and the lateral contracts are legitimate, is lawful.

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