

**Krysryna R. Rezvorovych. International experience of legal regulation of joint investment institutions.** This article defines the essence of collective investment institutions, analyses the experience of joint investment institutions in various countries. It is marked that the effectiveness of the activities of mutual investment institutions depends directly on the legal regulation of their activities, the establishment of a clear legal regime of activity of investment funds and companies in the securities market. Given the evolution of legal regulation of co-investment institutions in Ukraine, the experience of other countries in this field is interesting and useful.

The formation of separate national markets for joint venture investment services took place under completely different historical conditions, under different legal regimes and types of financial systems.

The analysis of the activities of joint venture institutions abroad shows that there are different models of joint venture institutions.

If in the US the most popular way of investing is to buy shares of mutual funds (or open-end investment companies) and, in addition, to close closed-end investment companies, in the UK, the former were the so-called unit trusts (or unit trusts), and the second - investment funds.

The investment sphere of the German economy is very specific in comparison with other countries. This is due to the special role of the banks that they play in it.

It is worth noting that the positive factors of legal regulation become effective only if an effective system of joint investment institutions and a favorable investment climate in the country are created. It is important to ensure state support for existing and newly created joint investment institutions, especially in the field of introducing the most preferential taxation system. Third, the creation of conditions that would encourage individual investors to participate in the investment fund. First of all, it is about creating mechanisms for guaranteeing the rights of participants of joint investment institutions.

**Keywords:** *joint investment institutions, asset management company, investment funds, trusts*