

THEORETICAL AND ORGANIZATIONAL COMPONENTS OF TRADING SECURITIES WITHIN COMPANIES THAT OPERATE AS JOINT-STOCK ENTITIES

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Abstract. *In this article, the basis of the activity of joint-stock companies is securities, primarily shares. In order to attract debt capital, the circulation of corporate bonds is organized. It should be noted that several types of stocks and bonds are used.*

Keywords: *securities, bond, issuer, liquidity, investor, investment, issue, depository.*

The activity of joint-stock companies cannot be imagined without the circulation of securities. Because the basis of activity of joint-stock companies is securities, primarily shares. In order to attract debt capital, the circulation of corporate bonds is organized. It should be noted that several types of stocks and bonds are used. Derivative securities trading on shares and corporate bonds also applies. In the practice of developed countries, joint-stock companies widely use securities to finance their activities. Based on this, below we will dwell on the theoretical and organizational aspects of operations with securities in joint stock companies in our country.

The circulation of securities in joint-stock companies in our country is organized on the basis of the Laws of the Republic of Uzbekistan "On protection of the rights of joint-stock companies and shareholders" of May 6, 2014, "On the stock market" of June 3, 2015 and other regulatory legal documents.

In joint-stock companies, the authorized capital is formed directly at the expense of ordinary and preferred shares. A joint-stock company may place its issued shares in a public manner through open subscription or through closed subscription as specified in the articles of association. The authorized capital of the joint-stock company is made up of the nominal value of the company's shares received by the shareholders and is expressed in the national currency of the Republic of Uzbekistan. All shares to be issued must have the same nominal value.

Each joint-stock company is obliged to issue ordinary shares and has the right to issue preferred shares. The nominal value of preferred shares placed in this case must not exceed 20% of the authorized capital.

According to it, it was determined that the minimum amount of the charter fund for newly established joint-stock companies should be at least 1.6 billion soums on the date of the company's state registration. In 2008, this demand was equivalent to 400 thousand US dollars soums according to the exchange rate of the Central Bank of the Republic of Uzbekistan. As of August 1, 2018, this requirement was reduced to 400 million soums.

The minimum amount of charter capital of newly established commercial banks is set at 100.0 billion soums. Previously, this requirement was set separately for joint-stock commercial banks and private banks and was equivalent to 10 million euros and 5 million euros.

It is determined that the Central Bank of the Republic of Uzbekistan, together with commercial banks, should ensure that the authorized capital of commercial banks reaches 100.0 billion soums by January 19, 2019.

The authorized capital of a joint-stock company can be increased by placing additional shares. Additional shares are placed by the company only within the number of shares specified in the charter of the company. Decisions on increasing the authorized capital and making relevant changes to the company's charter are made by the general meeting of shareholders or, if the supervisory board is authorized to make such decisions in accordance with the company's charter or the decision of the general meeting of shareholders, by the supervisory board. The number of additional ordinary shares and preferred shares to be placed, terms and conditions of their placement shall be determined in the decision on the increase of the authorized capital.

An increase in the authorized capital of a joint-stock company is registered in the amount of the nominal value of the additional shares placed. In this case, the number of announced shares of a certain type specified in the charter of the company must be reduced by the number of additional shares of this type placed. According to the Law of the Republic of Uzbekistan "On the Securities Market", during the state registration of the initial issue of emission securities, the issuer pays a fee to the republic budget in the amount of 0.01% of the nominal value of the emission securities in this issue. In the case of an increase in the nominal value of the emission securities of the previously registered issue, the issuer shall pay a fee to the republican budget in the amount of 0.01% of the increase in the nominal value of the emission securities of this issue.

The increase of the authorized capital of a joint-stock company can be carried out in accordance with the procedure established by law at the expense of attracted investments, the company's equity capital and calculated dividends. Additional shares are distributed among all shareholders when the charter capital is increased from the equity capital. In this case, whatever type of shares belongs to each shareholder, the same type of shares will be distributed in proportion to the number of shares owned by him. If, as a result of the increase of the authorized capital of the company, the compliance of the increased amount with the nominal value of one share is not ensured, the increase of the authorized capital is not allowed.

The authorized capital of a joint-stock company can be reduced by reducing the nominal value of shares or by reducing the total number of shares, including by acquiring shares by the company with subsequent cancellation of a part of the shares. But this practice is allowed only if it is stipulated in the charter of the joint-stock company. Also, the reduction of the authorized capital should not fall below the minimum limit for reducing the authorized capital. Decisions on reducing the authorized capital and making relevant amendments to the charter of the company are adopted by the general meeting of shareholders. During the decision-making process, the general meeting of shareholders indicates the reasons for reducing the authorized capital and determines the procedure for reducing it.

The joint-stock company notifies its creditors in writing not later than thirty days from the date of adoption of the decision to reduce the authorized capital. Creditors may demand from the company early fulfillment of its obligations and compensation for losses related to the reduction of the authorized capital no later than thirty days from the date of notification on the reduction of the authorized capital of the company.

Currently, the nominal value of shares in our country cannot exceed 5,000 soums. Until 2014, there was a condition that the nominal value of the shares should not be lower than 100 soums, and there was no higher demand.

The decision to make changes and additions to the charter of the company in relation to the provisions regarding the published shares of the company is usually adopted by the general meeting of shareholders.

Dividends on ordinary shares are determined based on decisions taken by the general meeting of shareholders. The amount of dividends for preferred shares is determined strictly in the charter.

In case of placement of securities that can be exchanged for shares by the company, the number of announced shares must not be less than the amount necessary for exchange during the period of circulation of these securities. The company does not have the right to make a decision to limit the rights granted by the exchangeable shares of the securities it has placed without the consent of the holders of these securities.

The company has the right to issue corporate bonds secured by property within the amount of its capital on the date of the decision on their issuance.

When placing shares and other securities of joint-stock companies, payment for them is made through money and other means of payment, property, as well as rights (including property rights) that have a value expressed in money. During the establishment of a joint-stock company, the procedure for payment of its shares is determined in the founding agreement of the company (amendment decision) or the charter of the company, and the payment for additional shares and other securities is determined in the decision on their issue.

Additional shares of the company must be paid within the placement period specified in the decision on the issuance of these shares.

The charter of the company may provide for the collection of neustoika (fine, fine) for non-fulfillment of the obligation to pay for shares.

The monetary value of the property, which is included as a fee paid for the shares during the establishment of the society, is determined in accordance with the agreement between the founders.

If the nominal value of the company's shares and other securities, which are paid for by means other than money, is more than two hundred times the minimum wage established by law, the monetary value of the property, which is included as a price for the company's shares and other securities, must be issued by the appraising organization.

Legislation and the charter of the company may set restrictions on the types of property that can be paid as a fee for the company's shares and other securities.

The shares issued during the transformation of state organizations into joint-stock companies are state assets that have been initially placed until they are sold to the new owners in the prescribed manner.

Placement of shares and securities convertible into shares by the joint-stock company in the order of open or closed subscription shall be determined in the charter. If there are no instructions in this regard in the charter, it is determined by the decision of the general meeting of shareholders. In the absence of instructions on the method of placement of shares and securities convertible into shares in the charter or the decision of the general meeting of shareholders, the placement may be carried out only through open subscription. Open subscription of shares is

carried out only on the stock market (stock exchange) and on the organized over-the-counter market.

Legislation may specify cases in which it is necessary to place shares and securities convertible into shares by the company through open subscription.

Issuance of shares and other emission securities shall be recognized as non-implementation if the violations that led to the suspension of this issuance have not been eliminated by the issuer, as well as if less than 60 percent of the shares and other emission securities in this issue have been placed within the period specified in the decision on issuance.

If the nominal value of the shares remaining in circulation is less than the specified minimum amount of the authorized capital of the joint-stock company, the company has no right to make a decision to reduce the authorized capital of the company by taking a part of them in order to reduce the total number of the issued shares.

Based on the decision of the general meeting of shareholders to reduce the authorized capital of the company by acquiring them in order to reduce the total number of shares, the shares received by the company are canceled in accordance with the procedure established by law.

In the decision on the acquisition of shares, the types of shares to be acquired, the number of each type of shares to be acquired by the company, the price of the acquisition of shares, the form and term of payment of the share price, as well as the duration of the acquisition of the shares must be determined.

If the charter of the company does not specify otherwise, the payment of shares at the time of acquisition is made in cash. The period of acquisition of shares is determined by the decision on acquisition of shares, this period should not be less than ten days. The purchase price of ordinary shares by the company is determined according to their market value.

At least ten days before the beginning of the period of stock redemption, the company must inform the shareholders who own certain types of shares about the stock redemption by the company by announcing it in the mass media and posting it on its official website.

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