



Topical issues of legal regulation of increasing the authorized capital of a joint-stock company in Uzbekistan

Bekzod Umarov,

Senior Lecturer, Department of
Business Law, Tashkent State University of Law,
b.a.umarov@tsul.uz
<https://orcid.org/0000-0002-3400-9439>

ABSTRACT

This article studies the theoretical and practical issues of legal regulation of joint-stock companies, the legal regime of the authorized capital of joint-stock companies, and also indicates the main directions for improving the legal regulation of increasing the authorized capital of joint-stock companies in the Republic of Uzbekistan. At the same time, current problems in the legal regulation of increasing the authorized capital of joint-stock companies and the role of shareholders in this direction are analyzed from the standpoint of the comparative legal aspect of developed legal systems.

Keywords:

Joint-stock company, authorized capital, shareholders' rights, corporate governance.

It should be noted that in developed economic systems, where free-market relations prevail, a joint-stock company is the most suitable organizational and legal form of doing business. This form of entrepreneurial activity is the most effective in terms of citizens' participation in this activity and in the management of the joint-stock company. From this point of view, the activities of joint-stock companies are distinguished by their uniqueness, since they combine these features. Many aspects of the development of joint-stock companies are currently regulated in the norms of the current legislation of the Republic of Uzbekistan, and all this came to us from the practice of corporate governance.

Studying the specifics of joint-stock companies' activities allows us to understand modern challenges and the application of market economy rules in the context of ongoing

reforms based on the New Uzbekistan Development Strategy for 2022-2026¹.

In modern conditions of development of market relations, regulating the activities of joint-stock companies and improving their management, one of the key tasks is to form authorized capital and conduct an effective dividend policy aimed at using the company's financial resources and other resources. Further study of the legal regulation of the company's authorized capital will make it possible to present certain aspects of the functioning of joint-stock companies, identify past problems and, accordingly, suggest new ways to solve them.

First of all, we will define the concept of a joint-stock company as one of the forms of legal entities. A joint-stock company is a commercial organization, whose company capital (authorized capital) is divided into a

¹ Decree of the President of the Republic of Uzbekistan "On the development strategy of new Uzbekistan for 2022-2026" dated 28.01.2022 No. UP-60

certain number of shares certifying the rights of shareholders in relation to the company². The Company acquires the status of a legal entity from the moment of its state registration. The Company is created without term limits, unless otherwise established by its charter. It has the right to open bank accounts in the territory of the Republic of Uzbekistan and abroad.

A company is created through the establishment or reorganization of a legal entity (mergers, divisions, spin-offs, transformations). The Civil Code of the Republic of Uzbekistan stipulates that " a company whose authorized capital is divided into a certain number of shares is recognized as a joint-stock company. Participants of the joint-stock company (shareholders) are not liable for its obligations and bear the risk of losses related to the company's activities within the limits of the value of their shares³."

In Uzbekistan, joint-stock companies were actively developing in all spheres of social, political and economic life in Russia and Central Asia. In 1918, joint-stock companies, partnerships, trading houses and other types of economic activities were nationalized.

At the initial stage of NEP, many joint-stock companies were established and operated in Central Asia. These processes are also characteristic of the UzSSR since its foundation in 1924.⁴

Since Uzbekistan gained independence, the Law "On Joint-Stock Companies and Protection of Shareholders 'Rights" was adopted on August 30, 1996. It is noteworthy that "the creation of joint-stock companies in Uzbekistan began before the adoption of this

law, that is, in parallel with the process of denationalization and privatization of state-owned enterprises". In 1994-1995, the number of joint-stock companies registered with the National Depository was 3,356⁵.

It should be noted that in recent years, the country has been implementing systematic reforms to create a favorable investment climate, protect the rights and legitimate interests of private property owners.

According to some researchers, "when revealing the essence of a joint-stock company, the legislator, firstly, fixes its belonging to a certain group of legal entities and, secondly, in a concentrated form designates the main characteristics of a joint-stock company as an independent organizational and legal form of a legal entity⁶."

The concept of a joint-stock company is closely related to the definition of a legal entity, its features, in particular, such as a commercial type of activity, joint capital (charter), collective type of business, etc. At the moment in the Republic of Uzbekistan, a joint-stock company is the most popular and widespread type of medium for large business, as it provides opportunities for people (participants, shareholders, etc.) to increase profits not with as much entrepreneurial risk as it could arise in an organization where there is a different organizational and legal form.

The most basic feature of joint-stock companies is the division of the company's authorized capital into shares. That is, this organizational and legal form takes into account the interests of the collective. Internal

2 Law "On Joint-Stock companies and protection of shareholders' rights" // Collection of Legislation of the Republic of Uzbekistan, 2014, No. 19, Article 210; National Database of legislation, 04.12.2020, No. 03/20/653/1592

3 The Civil Code of the Republic of Uzbekistan. It was put into effect on March 1, 1997 by the Resolution of the Oliy Majlis of the Republic of Uzbekistan dated 29.08.1996 N 257-I // Source: <https://lex.uz/docs/180550>.

4 Nasirov O. N. Activity of joint-stock companies in Uzbekistan in the 20-30 years of the twentieth century in the field of trade // Young scientist. — 2017. — № 25 (159). —

PP. 254-256. — URL: <https://moluch.ru/archive/159/44532/> (accessed: 04/10/2022).

5 Valizhonov A. Development of joint-stock companies in Uzbekistan. 2012 // Source: <https://naukarus.com/razvitie-aktsionernyh-obschestv-v-respublike-uzbekistan>

6 Andreea Stoican. Legal aspects regarding the increase of the capital of a joint-stock company and a limited liability company, Proceedings of the International Conference on Business Excellence 2021. 15(1):990-994.

corporate governance procedures relate to the activities of the Supervisory Board and the General Meeting of Shareholders. Management of the company's day-to-day operations "may be carried out by the sole executive body (director) or by the collective executive body of the company (management board, board of directors)". As we can see, the implementation of business through the functioning of a joint-stock company implies internal discipline, corporate culture and special commercial requests for its participants to the types of activities of the joint-stock company.

At the same time, the delay in the transition to market mechanisms of some industries and large enterprises, in which the state's share remains, hinders the establishment of production of new types of competitive products, the introduction of advanced technologies, increased labor productivity, and the creation of new jobs with the active involvement of private capital⁷. In general, the privatization processes in the Republic of Uzbekistan act as a factor for changing the structure of the company's authorized capital and attracting capital.

Consequently, the initial capital of such a company is divided into securities that belong to shareholders and give them the right to participate in the management of the company and the funds deposited, for further profit.

In turn, to start a business and run it as a joint-stock company, it is necessary, first, to form the initial company capital of the joint-stock company, based on which the production will operate. Company capital is one of the main indicators that characterize the size and financial condition of an organization, which are

very important for attracting investment and competitiveness in the market. The company's authorized capital is formed from contributions made by the founders, who then become shareholders. It is reflected in the amount registered in the constituent documents as the aggregate of contributions of the founders of the organization. According to another definition, the company's authorized capital is a set of contributions (shares, shares at par value) registered in the constituent documents of the founders (participants) of the organization⁸. That is, it represents certain material and non-material benefits that are made at the time of creation of a joint-stock company and determine the amount of participation of each founder in the company. The company's authorized capital and all contributed assets must be registered, so that in the future there is information about the share of each founder in the company.

The most basic feature of a joint-stock company is the fact that its company capital is formed from shares as special types of securities, and "when a shareholder withdraws from its membership by alienating shares, the shareholder can demand compensation only from his counterparty, and not from the company⁹."

The constituent documents of a joint-stock company are its charter approved by the founders. There are two important elements of legal integrity of joint-stock companies.

The first owner of a joint-stock company has the right to own property that is separate from the property of its shareholders, and to use it at its discretion¹⁰ to achieve the goals of its activities and under the responsibility of the joint-stock company itself.

7 Указ Президента Республики Узбекистан «О мерах по ускоренному реформированию предприятий с участием государства и приватизации государственных активов», от 27.10.2020 г. № УП-6096 // Источник: <https://lex.uz/docs/5068826>

8 Закон «Об акционерных обществах и защите прав акционеров» // Собрание законодательства Республики Узбекистан, 2014 г., № 19, ст. 210; Национальная база данных законодательства, 04.12.2020 г., № 03/20/653/1592

9 Omurchieva D.M. The legal status of a joint-stock company. The journal "Actual problems of humanities and Natural sciences". 2017 // Source: <https://cyberleninka.ru/article/n/pravovoy-status-aktsionernogo-obschestva>

10 Karakhodzhayeva D. M. Problems of development and improvement of legislation on the ownership of legal entities in the Republic of Uzbekistan. Diss.d.yu.n. TGUI. – T., 2008. – 310 p.

The second element allows ensuring the stability of the joint-stock company's ownership rights to its property from unilateral actions of its shareholders, which may lead to the termination of the company¹¹'s activities. Researchers confirm such a circumstance when "any entity wishing to withdraw from the shareholders of a joint-stock company can do so only by alienating its shares to a third party, but it cannot demand from the company the return of property previously transferred to the company as a contribution to the capital of the joint-stock company. This shows the principle of succession of a joint-stock company regardless of the will of each individual shareholder (unless, of course, he is the sole shareholder)¹²."

The company's authorized capital(fund) is a set of deposits that is formed during the creation of joint-stock companies to ensure their activities in the amounts stipulated by the constituent documents or legislation. It defines the "minimum size of the company's property", which guarantees the interests of its creditors.

The minimum size of the company's authorized capital is established by legislative acts. So, from March 20, 2019, the requirements for the minimum size of the company's authorized capital were canceled. The exception is the license requirements.

The founders determine the size of the company's authorized capital in a dispositive manner. However, the requirements for the minimum size of the "charter book" currently remain as a license requirement. For example, obtaining a banking license requires the formation of at least 100 billion soums of the share capital. The entire set of assets and funds made as contributions can be used for the economic

activities of the enterprise. The above material allowed us to determine that **the legal regime of the company's authorized capital in joint-stock** companies is a set of legal norms regulating the procedure for forming the company's authorized capital in a joint-stock company. However, it is most correct to define the legal regime of a joint-stock company's property as "the procedure established by law for the formation, use, permissible limits and methods of disposal of this property, as well as a special procedure for accounting and tax accounting of this property."

Some scientists propose to consider the authorized and pooled capital of a commercial organization, under which they consider "a specific property fund, with the formation of which, as a rule, the creation of a commercial organization begins and which is the basis for the initial formation of all its other property funds¹³."

The company's authorized capital of the company is made up of the par value of the company's shares purchased by the shareholders. Its size is determined based on the needs of the joint-stock company. Capital pooling in a joint-stock company is manifested in the presence of its share capital, which is made up of the nominal value of the company's shares purchased by shareholders¹⁴.

The purpose of the company's authorized capital is to protect shareholders from "dilution of their shareholdings" and to provide minimal guarantees that their obligations to the company's creditors will be fulfilled. In general, with the help of the share capital, you can give a certain kind of guarantee for the realization of the legitimate interests of creditors.

The company's authorized capital of, for example, an established credit institution in the

11 Gulyamov S. S. Development of legislation on joint-stock companies in the system of corporate relations and problems of its improvement. 12.00.03. Diss.d.yu.n. T., 2005. – 334 p.

12 Civil law. Volume I. The general part. Textbook for universities (academic course) / Ed. by M.K. Suleimenov. - Almaty, 2013. - 776 p. – p. 287.

13 Chernyshev V. A. "Legal regime of the authorized (pooled) capital (fund) of commercial organizations". Bulletin of the Udmurt University. The series "Economics

and Law". 2009 // Source: <https://cyberleninka.ru/article/n/pravovoy-rezhim-ustavnogo-skladochного-kapitala-fonda-kommercheskih-organizatsiy>

14 Umarov, Bekzod, and Atajanov Khamdambek. "The Role Of Corporate Control In Protection Of The Rights And Interests Of Shareholders." *The American Journal of Political Science Law and Criminology* 3.12 (2021): 32-41.

form of a joint-stock company is the sum of the par value of the company's shares distributed among its shareholders. To form and expand their share capital, joint-stock commercial banks resort to issuing their own securities - shares. "By issuing their own shares, commercial banks act as issuers of securities." They are carriers of obligations under the issued securities to the owners of these securities. Shareholders "do not have the right to demand from the bank the return of the deposit to the total share capital"¹⁵ (except in certain special cases), which increases the stability and reliability of the bank and creates a solid basis for managing its liquidity.

Currently, many banks and other organizations in the Republic of Uzbekistan form joint capital. Thus, the company's authorized capital structure in Kapital Bank includes an 85.96% share of legal entities (17 shareholders), and a 14.04% (9 shareholders) share of individuals, which makes up a total of 407.385.173.100 soums¹⁶.

In our opinion, in order to understand the peculiarities of various approaches to the formation of company capital and its increase, we should briefly focus on a comparative legal analysis of some developed legal systems. In view of this, we will first consider some features of the formation of the status of joint-stock companies, and reveal some aspects of increasing the share capital, based on foreign experience and research.

The most common legal form of legal entities in foreign countries is a joint-stock company. The norms of legislation on joint-stock companies in many countries are the most developed and detailed. So, in Germany, the main source of law in this area is the Joint Stock Law of 1965, and in France-the Law of 24.07.1966. In the United States, the laws of individual states on entrepreneurial corporations form the joint stock legislation.

In most foreign countries, a joint-stock company is a "pool of capital formed by issuing shares". They are bearer documents, are listed on the stock exchange and can be freely transferred from one person to another.

The legislation on joint-stock companies in foreign countries regulates the procedure for their formation, the number of founders, forms and methods of management. On the one hand, "a joint-stock company makes it possible to accumulate capital in the company by combining the funds of small owners and transferring them to the disposal of large capital, on the other hand, it allows entrepreneurs to minimize the possibility of risk associated with economic activities within the value of their shares¹⁷."

In American corporate law, "the closest concept corresponding to the concept of company capital is the company's authorized capital of an entrepreneurial corporation. The legal concept of company capital is the total amount of compensation received by a corporation in exchange for issued shares" subject to formal restrictions on the type and amount of payment for shares.

Changes in corporate law occurred in connection with the introduction in 1980 of amendments to the Model Law on Commercial Corporations of 1946, published in 1984 (RMBCA). The Model Law as amended in 1984 "eliminated such traditional concepts of joint-stock law as share capital", as well as the nominal value of shares¹⁸.

In the United States, the main task of corporate capital is not to protect the interests of creditors, but "to limit the ability to distribute the corporation's property among its members by preserving it for insolvency cases. The interests of creditors are protected by securing the corporation's contractual obligations to

15 Рузметова Н.К., Муругова И.А. Особенности формирования и учёта капитала коммерческих банков Узбекистана. Журнал «Экономика и бизнес: теория и практика». 2021 г. // Источник: <https://cyberleninka.ru/article/n/osobennosti-formirovaniya-i-uchyota-kapitala-kommercheskih-bankov-uzbekistana>

16 Share capital structure // Source: <https://www.kapitalbank.uz/ru/shareholders/bank-shares/charter-capital/>

17 Регистрация субъектов предпринимательской деятельности: зарубежный опыт / отв. ред. д.ю.н. Р.А. Адельханян. (Раздел о США подготовлен У.Э. Батлером). М.: Статут; ФБУ ГПП при Минюсте России, 2012. 754 с

18 Сыродоева, О. Н. Акционерное право США и России (сравнительный анализ) / О. Н. Сыродоева. – М., 2015.– 112 с.

them, which are independently drawn up by specific creditors."

To ensure the redistribution of property between the corporation's participants, there is a mandatory Solvency test.

The test consists of two steps:

1) the "liquidity test", which obliges the company to maintain its normal solvency when redistributing property;

2) the second stage is the "balance sheet test", which reveals the correspondence between the company's assets and debts. In case of excess of debts, the company faces bankruptcy proceedings¹⁹.

State laws distinguish between three types of corporate capital: company capital (cash capital), issued capital, and paid-in capital. Usually, authorized and issued capital do not match in size. The ability to maneuver within certain limits makes the corporation capable of more flexible business management. The corporation usually creates a reserve for itself at the expense of the outstanding part of the share capital. Without the procedure for making changes to the charter, a corporation can increase its company capital to the level of company capital and also reduce it in a simplified manner.

When considering the issue of increasing the company's authorized capital of a corporation, it is advisable to distinguish between an increase in the company's authorized capital and an increase in the already issued capital. As already mentioned, the increase in issued capital occurs in the following order. The Board of Directors of the corporation decides to increase the issued capital by a simple majority of votes at its meeting, then either submits this decision to the general meeting of shareholders, or conducts a written survey of shareholders, in any of the options, the decision is made by a simple majority of votes of holders of all voting shares.

When the company's authorized capital is increased, the same measures are taken, only then the proposal of the board of directors

approved by the shareholders is put into the form of amendments to the corporation's charter, which are sent to the Secretary of state. The Secretary of State checks the changes for compliance with applicable legislation and registers them.

The methods of increasing and decreasing the company's authorized capital are the same. The Board of Directors decides on the issue of shares of a certain type, class and series. This decision is considered by the shareholders and either approved or proposed to replace the shares of a certain type, class, or series intended for issue with shares of another type, class, or series. The decision is made by a simple majority of all types of voting shares.

The second method is to increase the par value of already issued shares of a certain type, class, or series that have a par value.

The third method is related to the fact that the legislation allows the issue of shares without a par value. The Board of Directors sells them at the current market price at the time of sale, and the funds received from the sale of shares are fully or partially credited to the share capital. The issue of how much of these funds will replenish the company's authorized capital is decided by the Board of Directors independently.

Since the protection of creditors' interests in Anglo-American law is carried out only during the period of coming or impending insolvency, such a system, in fact, acts as a "system of subsequent (ex-post) control", in contrast to continental law, where the concept of a firm company capital of a corporation is a "system of preliminary (ex-ante) control". At the same time, as noted in the literature, attempts to replace the traditional mechanism of "preliminary control" associated with the "solid capital" system with the mechanism of "subsequent control" defined by the bankruptcy legislation should take into account that "the insolvency process is a situation in which the rules of general property law cease to apply", and this circumstance from the civil law point of

19 Кашанина, Т.В. Корпоративное право: учебник. М.: Издательство Юрайт; Высшее образование, 2016 М. 89.

view makes the content of the systems under consideration incomparable²⁰.

In the United States, Great Britain and other countries, there is a so-called "follow-up control system", which has both its advantages and disadvantages. As the researchers correctly noted, "this system actually removes barriers for founders of companies, but this automatically increases the risk of bankruptcy. Protection of creditors' interests is also limited and occurs only in the immediate conditions of impending or imminent bankruptcy for the company." To effectively protect creditors in England, the insolvency law was reformed and the Company Directors Disqualification Act 1986²¹ was passed.

The main provisions of the RMBCA, "accepted by the majority of states, were the basis for criticism of the Second EU Directive and proposals to abolish the fixed company capital of the corporation." For the first time, the question of the possibility of abandoning the "hard capital" system and moving to "alternative ways to protect the interests of creditors" arose in the EEC Commission in 2001 during the work of the Winter Group of experts in the field of corporate law²². Further, the requirement to repeal the Second Directive and the "hard capital" system for joint-stock companies provided for by it as excessive and unprofitable in a detailed form was justified by a group of English experts led by J. R. Rickford²³.

The bank's capital growth factors were investigated by A.V. Thakor. He empirically proved that capital growth is associated with

increased lending, increased liquidity, increased shareholder value of banks, and increased probability of survival in crisis situations²⁴. Based on the analysis of banks' capital returns described in Chinese and foreign sources, Gong Shi'en showed that banks increase the cost of capital with the help of debt obligations. When a bank's yield is higher than its interest rate on debt, the bank will increase the debt. Conversely, when banks' returns are low, banks tend to choose equity financing because of financial leverage²⁵.

As long as the legislation does not have an analog of the "control share statute"²⁶ noticed by the US Congress, and not a cyclical application of the normative provisions of the Civil Code, "the state of capital liquidity, as well as price manipulations of increasing the share capital, will be carried out at the level of the corporation's own policy", which logically has only one character - a large profit or just a huge profit outside the ethics of corporate reputation.

In the question of profit and acquisition of ownership rights as a result of an increase in the share capital, it makes sense to state that "the proportionality of the increase-decrease in shares, as well as the proportionality of such payments within the joint-stock structure. But as for deposits of tangible and intangible assets in the capital of the company, in the civil law aspect there is no clear definition of the moment of deposit, the moment of emergence of ownership rights to such assets." According to H. R. Douglas, "the reflection of the balance sheet in financial accounting is the basis for the

20 Paulus, C. G. Das Recht der Insolvenzanfechtung und Glaubigerschutz / C. G. Paulus // Das Kapital der Aktiengesellschaft in Europa. Zeitschrift für Unternehmens- und Gesellschaftsrecht. Sonderheft 17. – Berlin, 2018. – P.450.

21 Стародубцева Ю.А. «Основы правового режима уставного капитала европейского акционерного общества» // Современное право. 2015. № 9. С. 134-135.

22 Winter, J. Bericht der Hocharangigen Expertengruppe auf dem Gebiet des Gesellschaftsrechts über modern gesellschaftsrechtliche Rahmenbedingungen in Europa vom 04.11.2002 / J. Winter // <http://www.europa.eu.int.com>.

23 Rickford, J. Reforming Capital. Report of the Interdisciplinary Group on Capital Maintenance / J. Rickford // European Business Law Review. – 2014. – P. 979–981.

24 Thakor A. V. Bank capital and financial stability: an economic trade-off or a Faustian bargain? Forthcoming, Annual Review of Financial Economics, 2014, no. 6, p. 185-223. DOI 10.1146/annurev-financial-110613-034531

25 Голд Лао. О финансовой хрупкости // Financial Research. 2011. № 3. С. 41, (3): 41-49. (in Chin.)

26 Chad Stewart, Thomas Barnes Understanding the Landscape: The Minnesota Control Share Acquisition Act, Lindquist & Vennum, Dealmaker Counsel (July 2010). Lindquist.com: http://www.lindquist.com/files/Publication/bbb8168b-dd11-4c8d-969e-ed45e32c09c0/Presentation/PublicationAttachment/7c68389b-d613-4bb4-a0d9-faa1f5d2abca/DealMaker_Minnesota_Control_Share.pdf

acquisition of ownership rights by a corporation, and not the moment when the registration of a contribution is reflected, or even the moment when the board of shareholders decides to increase assets, since the legislator does not make a logical application of the term moment as factual²⁷."

The study of some topical issues in the legal regulation of increasing the company's authorized capital in joint-stock companies and the role of shareholders in this direction showed that:

- the very institutional purpose of company capital in Anglo-American law differs significantly from the understanding and role of company capital in continental law;

- the requirements for the company's authorized capital in the countries of the Romano-German legal family are stricter;

- the procedure for changing and increasing the company's authorized capital is regulated by both the legislation and internal corporate law of joint-stock companies. In the practice of the United States, Great Britain and other countries of the Anglo-Saxon legal family, priority is given to internal norms of corporate law, as well as to the traditions of corporate relations

In conclusion, we would like to note the following conclusions. It is necessary to develop a model corporate action plan to increase the authorized capital of the joint-stock company. We have outlined the approximate actions for such a plan in the general methodology for increasing the authorized capital of joint-stock companies. It should be noted that priority in increasing the company's authorized capital should be given to the general meeting, since it determines the total value of additional deposits, the individualization of deposits, and the terms of making deposits by voting with a ratio of 3/4 votes (the legislation does not define these terms). All these actions are recorded in the minutes of the general meeting. At the same time, the received deposits should not be considered as income. New contributions

must be registered within 30 days. Registration of changes in the constituent documents, legal confirmation of the fact of increasing the company's authorized capital of the joint-stock company.

We present this model as the most efficient and open one. Here we should also add the need to improve the corporate culture in joint-stock companies, so that procedures for increasing the authorized capital of joint-stock companies do not turn into abuse by unscrupulous participants of such companies.

We also consider it necessary to suggest that an increase in the company's authorized capital of a joint-stock company is possible due to capitalization of retained earnings or an increase in the value of the equity capital (property) of the joint-stock company, and additional shares should be issued for this amount. These additional shares must be distributed free of charge to existing shareholders in proportion to the shares they held prior to the increase.

It should also be pointed out that the practice of increasing the company's authorized capital in joint-stock companies has sharply decreased. However, this is not a favorable trend. Due to this trend, the increase in the par value of shares should not exceed the permitted amount (5000 soums). In addition, shareholders in a joint-stock company should be given the freedom (within the framework of legal norms) to increase the share capital, which in general will contribute to the development of the joint-stock company in an unpredictable and dynamic market economy.

Consequently, the proposed amendments will unify the legal practice of procedures for increasing the authorized capital of joint-stock companies in the Republic of Uzbekistan, embodying the experience of functioning of other organizational and legal forms of legal entities.

27 Daglas X. R. «Problems and consequences of increasing shareholders' equity in Russian and foreign legislation. <https://cyberleninka.ru/article/n/problemy-i->

posledstviya-uvelicheniya-ustavnogo-kapitala-v-rossiyskom-i-zarubezhnom-zakonodatelstve