



YURISPRUDENSIYA

HUQUQIY ILMIY-AMALIY JURNALI

2025-yil maxsus son

Toshkent davlat yuridik universiteti

*Ma'muriy va moliya huquqi kafedrası professori, yuridik fanlar doktori
Li Adik Aleksandrovichning 80 yosh yubileyiga bag'ishlanadi.*

VOLUME 5 / SPECIAL ISSUE / 2025

DOI: 10.51788/tsul.jurisprudence.5.SI



Crossref
Content
Registration

ISSN: 2181-1938

DOI: 10.51788/tsul.jurisprudence

MUASSIS: TOSHKENT DAVLAT YURIDIK UNIVERSITETI

“Yurisprudensiya” – “Юриспруденция” – “Jurisprudence” huquqiy ilmiy-amaliy jurnali O'zbekiston matbuot va axborot agentligi tomonidan 2020-yil 22-dekabrda 1140-sonli guvohnoma bilan davlat ro'yxatidan o'tkazilgan.

Jurnal O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi jurnallari ro'yxatiga kiritilgan.

Mualliflik huquqlari Toshkent davlat yuridik universitetiga tegishli. Barcha huquqlar himoyalangan. Jurnal materiallaridan foydalanish, tarqatish va ko'paytirish muassis ruxsati bilan amalga oshiriladi.

Sotuvda kelishilgan narxda.

Nashr bo'yicha mas'ul:
O. Choriyev

Muharrirlar:

E. Mustafayev,
Y. Yarmolik,
E. Sharipov,
K. Abduvaliyeva,
Y. Mahmudov,
M. Sharifova,
Sh. Beknazarova

Musahhih:

M. Tursunov

Texnik muharrir:

U. Sapayev

Dizayner:

D. Rajapov

Tahririyat manzili:

100047. Toshkent shahri,
Sayilgoh ko'chasi, 35.
Tel.: (0371) 233-66-36 (1169)

Veb-sayt: jurisprudence.tsul.uz

E-mail: lawjournal@tsul.uz

Obuna indeksi: 1387

Tasdiqnoma

№ 174625, 29.11.2023.

Jurnal 2025-yil 9-dekabrda
bosmaxonaga topshirildi.
Qog'oz bichimi: A4.
Shartli bosma tabog'i: 13
Adadi: 100. Buyurtma: № 199.

TDYU bosmaxonasida chop etildi.
Bosmaxona manzili:
100047. Toshkent shahri,
Sayilgoh ko'chasi, 37.

© Toshkent davlat yuridik universiteti

TAHRIR HAY'ATI

BOSH MUHARRIR

Z. Esanova – Toshkent davlat yuridik universiteti Ilmiy ishlar va innovatsiyalar bo'yicha prorektori, yuridik fanlar doktori, professor

BOSH MUHARRIR O'RINBOSARI

J. Allayorov – Toshkent davlat yuridik universiteti Ilmiy boshqarmasi boshlig'i, yuridik fanlar bo'yicha falsafa doktori, dotsent

MAS'UL MUHARRIR

N. Ramazonov – Toshkent davlat yuridik universiteti O'zbek tili va adabiyoti kafedrasini mudiri, filologiya fanlari bo'yicha falsafa doktori, dotsent

TAHRIR HAY'ATI A'ZOLARI

J. Blum – Amerika Qo'shma Shtatlarining Boston kolleji Huquq maktabi professori, huquq doktori (AQSh)

M. Vishovaty – Polshaning Gdansk universiteti professori (Polsha)

M. Hayat – Muhammadiyoh Malang universiteti o'qituvchisi (Indoneziya)

A. Hoshimxonov – Toshkent davlat yuridik universiteti Yoshlar masalalari va ma'naviy-ma'rifiy ishlar bo'yicha birinchi prorektori, yuridik fanlar doktori, professor

A. Yakubov – Toshkent davlat yuridik universiteti Xalqaro hamkorlik va uzluksiz ta'lim bo'yicha prorektor, yuridik fanlar doktori, dotsent

M. Axmedshayeva – Toshkent davlat yuridik universiteti Davlat va huquq nazariyasi kafedrasini professori, yuridik fanlar doktori

X. Xayitov – O'zbekiston Respublikasi Oliy Majlisining Qonunchilik palatasi deputati, yuridik fanlar doktori, professor

S. Yusupov – Toshkent davlat yuridik universiteti Ma'muriy va moliya huquqi kafedrasini mudiri, yuridik fanlar doktori, professor

E. Egamberdiyev – Toshkent davlat yuridik universiteti Fuqarolik huquqi kafedrasini dotsenti, yuridik fanlar bo'yicha falsafa doktori

Sh. Ismoilov – Toshkent davlat yuridik universiteti Mehnat huquqi kafedrasini mudiri, yuridik fanlar doktori, dotsent

G. Uzakova – Toshkent davlat yuridik universiteti Ekologiya huquqi kafedrasini professori, yuridik fanlar doktori

G. Yo'ldasheva – Toshkent davlat yuridik universiteti Xalqaro huquq va inson huquqlari kafedrasini professori, yuridik fanlar doktori

A. Yo'ldoshev – Toshkent davlat yuridik universiteti Konstitutsiyaviy huquq kafedrasini dotsenti, yuridik fanlar doktori

R. Altiev – Toshkent davlat yuridik universiteti Jinoyat huquqi, kriminologiya va korrupsiyaga qarshi kurashish kafedrasini professori v.b., yuridik fanlar bo'yicha falsafa doktori

M. Kurbanov – Toshkent davlat yuridik universiteti Jinoyat huquqi, kriminologiya va korrupsiyaga qarshi kurashish kafedrasini dotsenti v.b., yuridik fanlar bo'yicha falsafa doktori

S. Oripov – Toshkent davlat agrar universiteti Huquqshunoslik kafedrasini dotsenti, yuridik fanlar bo'yicha falsafa doktori

F. Hamdamova – Jahon iqtisodiyoti va diplomatiya universiteti Xalqaro huquq va ommaviy huquq fanlari kafedrasini dotsenti v.b., yuridik fanlar doktori

D. So'fiyeva – Toshkent davlat yuridik universiteti Davlat va huquq nazariyasi kafedrasini katta o'qituvchisi, yuridik fanlar bo'yicha falsafa doktori

R. Kuchkarov – Toshkent davlat yuridik universiteti Umumta'lim fanlar va madaniyat kafedrasini dotsenti v.b., filologiya fanlari nomzodi

УЧРЕДИТЕЛЬ: ТАШКЕНТСКИЙ ГОСУДАРСТВЕННЫЙ ЮРИДИЧЕСКИЙ УНИВЕРСИТЕТ

Правовой научно-практический журнал «Юриспруденция» – «Yurisprudensiya» – «Jurisprudence» зарегистрирован Агентством печати и информации Узбекистана 22 декабря 2020 года с удостоверением № 1140.

Журнал включён в перечень журналов Высшей аттестационной комиссии при Министерстве высшего образования, науки и инноваций Республики Узбекистан.

Авторские права принадлежат Ташкентскому государственному юридическому университету. Все права защищены. Использование, распространение и воспроизведение материалов журнала осуществляется с разрешения учредителя.

Реализуется по договорной цене.

Ответственный за выпуск:

О. Чориев

Редакторы:

Э. Мустафаев,
Е. Ярмолик,
Э. Шарипов,
К. Абдувалиева,
Й. Махмудов,
М. Шарифова,
Ш. Бекназарова

Корректор:

М. Турсунов

Технический редактор:

У. Сапаев

Дизайнер:

Д. Ражапов

Адрес редакции:

100047. Город Ташкент,
улица Сайилгох, 35.
Тел.: (0371) 233-66-36 (1169)

Веб-сайт: jurisprudence.tsul.uz

E-mail: lawjournal@tsul.uz

Подписной индекс: 1387.

Свидетельство

от 29.11.2023 № 174625.

Журнал передан в типографию
09.12.2025.

Формат бумаги: А4.

Усл. п. л. 13. Тираж: 100 экз.

Номер заказа: 199.

Отпечатано в типографии Ташкентского государственного юридического университета.
100047, г. Ташкент,
ул. Сайилгох, дом 37.

© Ташкентский государственный
юридический университет

РЕДАКЦИОННАЯ КОЛЛЕГИЯ

ГЛАВНЫЙ РЕДАКТОР

З. Эсанова – доктор юридических наук, профессор, проректор по научной работе и инновациям Ташкентского государственного юридического университета

ЗАМЕСТИТЕЛЬ ГЛАВНОГО РЕДАКТОРА

Ж. Аллаёров – доктор философии по юридическим наукам, доцент, начальник управления по науке Ташкентского государственного юридического университета

ОТВЕТСТВЕННЫЙ РЕДАКТОР

Н. Рамазонов – доктор философии по филологическим наукам, доцент, заведующий кафедрой узбекского языка и литературы Ташкентского государственного юридического университета

ЧЛЕНЫ РЕДКОЛЛЕГИИ

Дж. Блум – профессор юридической школы Бостонского колледжа (Бостон, США), доктор юридических наук

М. Вишоватый – профессор Гданьского университета (Гданьск, Польша)

М. Хаят – преподаватель Университета Мухаммадия Маланг (Индонезия)

А. Хошимхонов – первый проректор по делам молодёжи и духовно-просветительской работе Ташкентского государственного юридического университета, доктор юридических наук, профессор

А. Якубов – проректор по международным связям и дополнительному образованию Ташкентского государственного юридического университета, доктор юридических наук, доцент

М. Ахмедшаева – профессор кафедры теории государства и права Ташкентского государственного юридического университета, доктор юридических наук, профессор

Х. Хайитов – депутат Законодательной палаты Олий Мажлиса Республики Узбекистан, доктор юридических наук, профессор

С. Юсупов – заведующий кафедрой административного и финансового права Ташкентского государственного юридического университета, доктор юридических наук, профессор

Э. Эгамбердиев – доцент кафедры гражданского права Ташкентского государственного юридического университета, доктор философии (PhD) по юридическим наукам

Ш. Исмоилов – заведующий кафедрой трудового права Ташкентского государственного юридического университета, доктор юридических наук, доцент

Г. Узакова – профессор кафедры экологического права Ташкентского государственного юридического университета, доктор юридических наук

Г. Юлдашева – профессор кафедры международного права и прав человека Ташкентского государственного юридического университета, доктор юридических наук

А. Юлдашев – доцент кафедры конституционного права Ташкентского государственного юридического университета, доктор юридических наук

Р. Алтиев – и.о. профессора кафедры уголовного права, криминологии и противодействия коррупции Ташкентского государственного юридического университета, доктор философии (PhD) по юридическим наукам

М. Курбанов – и.о. профессора кафедры уголовного права, криминологии и противодействия коррупции Ташкентского государственного юридического университета, доктор философии (PhD) по юридическим наукам

С. Орипов – доцент кафедры права Ташкентского государственного аграрного университета, доктор философии (PhD) по юридическим наукам

Ф. Хамдамова – и.о. доцента кафедры международного и публичного права Университета мировой экономики и дипломатии, доктор юридических наук

Д. Суфиева – старший преподаватель кафедры теории государства и права Ташкентского государственного юридического университета, доктор философии (PhD) по юридическим наукам

Р. Кучкаров – доцент кафедры общеобразовательных дисциплин и культуры Ташкентского государственного юридического университета, кандидат филологических наук

FOUNDER: TASHKENT STATE UNIVERSITY OF LAW

“Yurisprudensiya” – “Юриспруденция” – “Jurisprudence” legal scientific and practical journal was registered by the Press and Information Agency of Uzbekistan on December 22, 2020 with certificate No. 1140.

The journal is included in the list of journals of the Higher Attestation Commission under the Ministry of Higher Education, Science and Innovations of the Republic of Uzbekistan.

Copyright belongs to Tashkent State University of Law. All rights reserved. Use, distribution and reproduction of journal materials are carried out with the permission of the founder.

Agreed-upon price.

Publication Officer:

O. Choriev

Editors:

E. Mustafaev,
E. Yarmolik,
E. Sharipov,
K. Abduvalieva,
Y. Makhmudov,
M. Sharifova,
Sh. Beknazarova

Proofreader:

M. Tursunov

Technical editor:

U. Sapaev

Designer:

D. Rajapov

Editorial office address::

100047. Tashkent city,
Sayilgokh street, 35.
Phone: (0371) 233-66-36 (1169)

Website: jurisprudence.tsul.uz

E-mail: lawjournal@tsul.uz

Subscription index: 1387.

Certificate

№ 174625, 29.11.2023.

The journal is submitted to the Printing house on 09.12.2025.

Paper size: A4. Cond.p.f: 13.

Units: 100. Order: № 199.

Published in the Printing house of
Tashkent State University of Law.
100047. Tashkent city,
Sayilgoh street, 37.

© Tashkent State University of Law

EDITORIAL BOARD

EDITOR-IN-CHIEF

Z. Esanova – Deputy Rector for Scientific Affairs and Innovations of Tashkent State University of Law, Doctor of Law, Professor

DEPUTY EDITOR

J. Allayorov – Head of the Scientific Department at Tashkent State University of Law, Doctor of Philosophy (PhD) in Law, Associate Professor

EXECUTIVE EDITOR

N. Ramazonov – Head of the Department of Uzbek Language and Literature at Tashkent State University of Law, Doctor of Philosophy (PhD) in Philology, Associate Professor

MEMBERS OF THE EDITORIAL BOARD

J. Blum – Professor of Law School of Boston College, Doctor of Law (Boston, USA)

M. Vishovatiy – Professor of the University of Gdańsk (Gdansk, Poland)

M. Hayat – Lecturer of the University of Muhammadiyah Malang (Indonesia)

A. Khoshimkhonov – First Deputy Rector for Youth Affairs and Spiritual and Educational Affairs of Tashkent State University of Law, Doctor of Law, Professor

A. Yakubov – Deputy Rector for International Relations and Further Education of Tashkent State University of Law, Doctor of Law, Associate Professor

M. Akhmedshaeva – Professor of the Department of Theory of State and Law at Tashkent State University of Law, Doctor of Law, Professor

Kh. Khayitov – Deputy of the Legislative Chamber of the Oliy Majlis of the Republic of Uzbekistan, Doctor of Law, Professor

S. Yusupov – Head of the Department of Administrative and Financial Law at Tashkent State University of Law, Doctor of Law, Professor

E. Egamberdiev – Associate Professor of the Department of Civil Law at Tashkent State University of Law, Doctor of Philosophy (PhD) in Law

Sh. Ismoilov – Head of the Department of Labor Law at Tashkent State University of Law, Doctor of Law, Associate Professor

G. Uzakova – Professor of the Department of Environmental Law at Tashkent State University of Law, Doctor of Law

G. Yuldasheva – Professor of the Department of International Law and Human Rights at Tashkent State University of Law, Doctor of Law

A. Yuldoshev – Associate Professor of the Department of Constitutional Law at Tashkent State University of Law, Doctor of Law

R. Altiev – Acting Professor of the Department of Criminal Law, Criminology and Anti-Corruption at Tashkent State University of Law, Doctor of Philosophy (PhD) in Law

M. Kurbanov – Acting Professor of the Department of Criminal Law, Criminology and Anti-Corruption at Tashkent State University of Law, Doctor of Philosophy (PhD) in Law

S. Oripov – Associate Professor of the Department of Law at Tashkent State Agrarian University, Doctor of Philosophy (PhD) in Law

F. Hamdamova – Acting Associate Professor of the Department of International Law and Public Law at the University of World Economy and Diplomacy, Doctor of Law

D. Sufiyeva – Senior Lecturer of the Department of Theory of State and Law at Tashkent State University of Law, Doctor of Philosophy (PhD) in Law

R. Kuchkarov – Associate Professor of the Department of General Sciences and Culture at Tashkent State University of Law, Candidate of Philological Sciences

MUNDARIJA

12.00.01 – DAVLAT VA HUQUQ NAZARIYASI VA TARIXI. HUQUQIY TA'LIMOTLAR TARIXI

8 **AXMEDSHAYEVA MAVLYUDA AXATOVNA**

Raqamlashtirish sharoitida davlatning moliyaviy funksiyasi rivojining ayrim nazariy-huquqiy masalalari

12.00.02 – KONSTITUTSIYAVIY HUQUQ. MA'MURIY HUQUQ. MOLIYA VA BOJXONA HUQUQI

16 **YUSUPOV SARDORBЕК BAXODIROVICH**

Budjet jarayonida davlat va nodavlat organlarining ishtiroki

23 **LI ADIK ALEKSANDROVICH**

Tadbirkorlik faoliyati sohasida davlatning moliyaviy siyosati

32 **JURAYEV SHERZOD YULDASHEVICH**

O'zbekiston Respublikasida aholi bandligini moliyaviy-huquqiy tartibga solish masalalari

39 **G'OZIYEV KOZIMBEK JOVLONBEKOVICH**

O'zbekistonda oliy ta'lim tashkilotlari faoliyatini tartibga soluvchi qonunchilik bazasining rivojlanish tendensiyalari

54 **SAMIGDJANOV FAZLIDDIN RAFKATOVICH**

"Budjet jarayoni" tushunchasi, uning xususiyatlari va bosqichlari

61 **AVEZOVA ELEONORA PARAXATOVNA**

Xalqaro standartlar va ularning O'zbekiston moliyaviy tizimiga integratsiyasi

71 **AXROROV ADXAMJON ASRORKUL O'G'LI**

Ekologiya sohasida maxsus vakolatli respublika ijro etuvchi hokimiyat organlari faoliyatining ilmiy-nazariy asoslari: prinsiplari va metodlari

78 **GANIYEV BOXODIR RUSTAM O'G'LI**

O'zbekiston Respublikasida kriptovalyuta sohasidagi faoliyatni tartibga solish

12.00.03 – FUQAROLIK HUQUQI. TADBIRKORLIK HUQUQI. OILA HUQUQI. XALQARO XUSUSIY HUQUQ

84 **RAXMONOV OTABEK QO'CHQOR O'G'LI**

Aksiyadorlik jamiyatlarida korporativ boshqaruvning tushunchasi va mohiyati huquqiy toifa sifatida

91 **JURAYEVA ASAL BAXTIYEVNA, ABDIRAXIMOV ISLOMJON ILXOMJON O'G'LI**

Germaniya va O'zbekiston xalqaro tijorat arbitrajlarida korporativ nizolarni hal etish: qiyosiy huquqiy tahlil

12.00.06 – TABIIY RESURSLAR HUQUQI. AGRAR HUQUQ. EKOLOGIK HUQUQ

100 **NARZULLAYEV OLIM XOLMAMATOVICH**

Biologik xilma-xillikni muhofaza qilishning ekologik-huquqiy asoslari

СОДЕРЖАНИЕ

12.00.01 – ТЕОРИЯ И ИСТОРИЯ ГОСУДАРСТВА И ПРАВА.
ИСТОРИЯ ПРАВОВЫХ УЧЕНИЙ

8 АХМЕДШАЕВА МАВЛЮДА АХАТОВНА

Отдельные теоретико-правовые вопросы развития финансовой функции государства в условиях цифровизации

12.00.02 – КОНСТИТУЦИОННОЕ ПРАВО. АДМИНИСТРАТИВНОЕ ПРАВО.
ФИНАНСОВОЕ И ТАМОЖЕННОЕ ПРАВО

16 ЮСУПОВ САРДОРБЕК БАХОДИРОВИЧ

Участие государственных и негосударственных органов в бюджетном процессе

23 ЛИ АДИК АЛЕКСАНДРОВИЧ

Государственная финансовая политика в сфере предпринимательской деятельности

32 ЖУРАЕВ ШЕРЗОД ЮЛДАШЕВИЧ

Финансово-правовое регулирование занятости в Республике Узбекистан

39 ГОЗИЕВ КОЗИМБЕК ЖОВЛОНБЕКОВИЧ

Тенденции развития законодательной базы, регулирующей деятельность высших образовательных организаций в Узбекистане

54 САМИГДЖАНОВ ФАЗЛИДДИН РАФКАТОВИЧ

Понятие бюджетного процесса, его особенности и этапы

61 АВЕЗОВА ЭЛЕОНОРА ПАРАХАТОВНА

Международные стандарты и их интеграция в финансовую систему Узбекистана

71 АХРОРОВ АДХАМЖОН АСРОРКУЛ УГЛИ

Научно-теоретические основы деятельности специально уполномоченных республиканских органов исполнительной власти в сфере экологии: принципы и методы

78 ГАНИЕВ БОХОДИР РУСТАМ УГЛИ

Регулирование деятельности в сфере криптовалют в Республике Узбекистан

12.00.03 – ГРАЖДАНСКОЕ ПРАВО. ПРЕДПРИНИМАТЕЛЬСКОЕ ПРАВО.
СЕМЕЙНОЕ ПРАВО. МЕЖДУНАРОДНОЕ ЧАСТНОЕ ПРАВО

84 РАХМОНОВ ОТАБЕК КУЧКОР УГЛИ

Понятие и сущность корпоративного управления в акционерных обществах как юридической категории

91 ЖУРАЕВА АСАЛ БАХТИЕВНА, АБДИРАХИМОВ ИСЛОМЖОН ИЛХОМЖОН УГЛИ

Разрешение корпоративных споров в международном коммерческом арбитраже в Германии и Узбекистане: сравнительно-правовой анализ

12.00.06 – ПРИРОДОРЕСУРСНОЕ ПРАВО. АГРАРНОЕ ПРАВО.
ЭКОЛОГИЧЕСКОЕ ПРАВО

100 НАРЗУЛЛАЕВ ОЛИМ ХОЛМАМАТОВИЧ

Экологико-правовые основы сохранения биологического разнообразия

CONTENTS

12.00.01 – THEORY AND HISTORY OF STATE AND LAW. HISTORY OF LEGAL DOCTRINES

8 **AKHMEDSHAEVA MAVLYUDA AKHATOVNA**

Some theoretical and legal issues of the development of the financial function of the state in the conditions of digitalization

12.00.02 – CONSTITUTIONAL LAW. ADMINISTRATIVE LAW. FINANCIAL AND CUSTOMS LAW

16 **YUSUPOV SARDORBЕК BAKHODIROVICH**

Participation of state and non-state bodies in the budget process

23 **LI ADIK ALEKSANDROVICH**

State financial policy in the sphere of entrepreneurial activity

32 **JURAEV SHERZOD YULDASHEVICH**

Financial and legal regulation in the sphere of employment of the population in Republic of Uzbekistan

39 **GOZIEV KOZIMBEK JOVLONBEKOVICH**

Administrative and legal aspects of the development of the field of higher education until 2030 during the period of administrative reforms

54 **SAMIDJANOV FAZLIDDIN RAFKATOVICH**

The concept of the budget process, its characteristics and stages

61 **AVEZOVA ELEONORA PARAKHATOVNA**

International standards and their integration into the financial system of Uzbekistan

71 **AKHROROV ADKHAMJON ASRORKUL UGLI**

Scientific and theoretical foundations of the activities of specially authorized republican executive authorities in the field of ecology: principles and methods

78 **GANIEV BOKHODIR RUSTAM UGLI**

Regulation of cryptocurrency activities in the Republic of Uzbekistan

12.00.03 – CIVIL LAW. BUSINESS LAW. FAMILY LAW. INTERNATIONAL PRIVATE LAW

84 **RAXMONOV OTABEK KUCHKOR UGLI**

The concept and essence of corporate governance in joint stock companies as a legal category

91 **JURAEVA ASAL BAKHTIEVNA, ABDIRAKHIMOV ISLOMJOH ILKHOMJOH UGLI**

Resolution of corporate disputes in international commercial arbitration in Germany and Uzbekistan: a comparative legal analysis

12.00.06 – THE LAW OF NATURAL RESOURCES. AGRARIAN LAW. ENVIRONMENTAL LAW

100 **NARZULLAEV OLIM KHOLMAMATOVICH**

Ecological and legal basis of biological diversity conservation

Kelib tushgan / Получено / Received: 15.10.2025
Qabul qilingan / Принято / Accepted: 17.11.2025
Nashr etilgan / Опубликовано / Published: 09.12.2025

DOI: 10.51788/tsul.jurisprudence.5.SI/YE0U7120

UDC: 347(045)(575.1)

THE CONCEPT AND ESSENCE OF CORPORATE GOVERNANCE IN JOINT STOCK COMPANIES AS A LEGAL CATEGORY

Raxmonov Otabek Kuchkor ugli,
Lecturer at the Department of Administrative
and Financial Law,
Tashkent State University of Law
ORCID: 0000-0001-7511-2216
e-mail: otabekrakhmon@gmail.com

Abstract. *This article analyzes the concept of corporate governance in joint-stock companies as a legal category. The article highlights the theoretical foundations of corporate governance, the factors determining its legal nature, and the basic principles reflected in the legislation of the Republic of Uzbekistan. The role of effective corporate governance in ensuring a balance of legal relations between shareholders, the supervisory board, executive bodies, and stakeholders is also emphasized. The article analyzes foreign experience and develops proposals and recommendations for improving the national legal system.*

Keywords: *corporate governance, Joint Stock Company, shareholders' rights, governing bodies, supervisory board, corporate relations, effective management, corporate culture*

AKSIYADORLIK JAMIYATLARIDA KORPORATIV BOSHQARUVNING TUSHUNCHASI VA MOHIYATI HUQUQIY TOIFA SIFATIDA

Raxmonov Otabek Qo'chqor o'g'li,
Toshkent davlat yuridik universiteti
Ma'muriy va moliya huquqi kafedrası
o'qituvchisi

Annotatsiya. *Ushbu maqolada aksiyadorlik jamiyatlarida korporativ boshqaruv tushunchasi yuridik kategoriya sifatida tahlil qilinadi. Korporativ boshqaruvning nazariy asoslari, uning huquqiy tabiatini belgilaydigan omillar hamda O'zbekiston Respublikasi qonunchiligida aks ettirilgan asosiy tamoyillar yoritib beriladi. Shuningdek, korporativ boshqaruvni samarali amalga oshirishning aksiyadorlar, kuzatuv kengashi, ijro organlari va manfaatdor shaxslar o'rtasidagi huquqiy munosabatlar muvozanatini ta'minlashdagi o'rni ko'rsatib o'tiladi. Maqolada xorijiy tajriba tahlil qilinib, milliy huquqiy tizimni takomillashtirish bo'yicha taklif va tavsiyalar ishlab chiqilgan.*

Kalit so'zlar: *korporativ boshqaruv, aksiyadorlik jamiyati, aksiyadorlar huquqlari, boshqaruv organlari, kuzatuv kengashi, korporativ munosabatlar, samarali boshqaruv, korporativ madaniyat.*

ПОНЯТИЕ И СУЩНОСТЬ КОРПОРАТИВНОГО УПРАВЛЕНИЯ В АКЦИОНЕРНЫХ ОБЩЕСТВАХ КАК ЮРИДИЧЕСКОЙ КАТЕГОРИИ

Рахмонов Отабек Кучкор угли,

преподаватель кафедры «Административное
и финансовое право»

Ташкентского государственного юридического университета

Аннотация. В статье анализируется понятие корпоративного управления в акционерных обществах как юридической категории. Раскрываются теоретические основы корпоративного управления, факторы, определяющие его правовую природу, а также основные принципы, закреплённые в законодательстве Республики Узбекистан. Подчёркивается значение эффективного корпоративного управления для обеспечения баланса правовых отношений между акционерами, наблюдательным советом, исполнительными органами и иными заинтересованными сторонами. Анализируется зарубежный опыт и формулируются предложения и рекомендации по совершенствованию национальной правовой системы.

Ключевые слова: корпоративное управление, акционерное общество, права акционеров, органы управления, наблюдательный совет, корпоративные отношения, эффективное управление, корпоративная культура

Introduction

Humanity has realized that under the influence of various factors, there is a need for unification, and under the influence of the same factor, individuals unite into certain societies. When regulating their relationships, the members of such a society develop a system of appropriate norms. After all, the lack of regulation of relations threatens the foundations of the unity of societies that generate social relations. But the volume of human needs cannot be limited; as a result, it is impossible to deny the need to regulate the relations of individuals who have joined together to meet certain needs.

The range of human needs is very wide and diverse, among which property needs are among the most important. In order to meet the property needs of individuals, they unite as necessary; at this stage, it becomes necessary to regulate mutual property relations between them. This is the basis of relations: the unification of two or more individuals into a single society in order to see mutual property interests creates

corporate relations between them, and it is necessary to develop corporate norms. The scientific literature defines corporate norms as the rules of conduct established by public associations to regulate their activities and determine the relationship between the members of the organization (Saburov & Najimov, 2009). Based on the above definition, corporate norms are developed by the company's general meeting and are mandatory for all members. If the number of members is very large, the development of these norms is naturally entrusted to the relevant corporate bodies. On the other hand, corporate governance bodies act in the interests of their members, based on the principles of relevant corporate relations and the shared interests that form the basis of the association.

Main part

Today, the structures regulating the internal relations of corporate law entities are emerging in the manner of corporate governance bodies. The corporate governance bodies are manifested in their content and essence in the form of the

principle of separation of powers of the relevant corporation. Reflecting on the essence of corporate governance, while some authors claim that it is based on the separation of management and ownership (Khodiyev et al., 2011), another group of scientists recognize corporate governance structures that pursue the interests of profit (Yuldashev, 2004). We believe that this concept should be described when disclosing the essence of corporate governance. However, the literature does not provide a single definition of the concept of corporate governance, and each author defines this concept as a component of the environment in which it functions (which system it belongs to, the essence of the content of the legal framework, etc.). It follows that we also consider it appropriate to define this concept as follows: corporate governance is a set of legal, economic and organizational elements used to regulate the interaction between owners, managers of the corporation (managers), and other stakeholders in order to ensure the effectiveness of the corporation.

Based on the content of this definition, the following parties can be considered subjects of corporate relations: owners of the corporation (shareholders), managers of the corporation, and other interested parties. It is worth noting that the types of corporate governance models in the world (Romano-German, Anglo-Saxon, Asian-Japanese, etc.) vary somewhat, with different components and differences that change the content of definitions given to corporate governance. The Romano-German model of corporate governance was introduced in the Republic of Uzbekistan and is characterized by the fact that, in accordance with this model, there is a system of the following management and control bodies: the owner (General Meeting of Shareholders), the Supervisory Board (Board of Directors or controlling representatives of shareholders) and the executive body (management). It is believed

that the relations of these bodies in their content have the following form:

- the task of controlling management activities is transferred from the owner (shareholder) to the Supervisory Board, the Supervisory Board, in turn, acquires information and individual accounting functions from the shareholder;
- the capital management function is transferred from the owner (shareholder) to management and the management provides the shareholder with an open and transparent financial report;
- management provides the Supervisory Board with operational information on the implementation of the company's operational strategy; in turn, the Supervisory Board carries out the activities of the corporation and the function of management control.

Expressing his analytical opinion on the above concept, V.R. Topildiev notes that corporate legal relations are a complex ordered structure, the content of which consists of the following elements:

- a) legal relations between a corporation (a legal entity) and its individual participants (founders);
- b) legal relations between individual participants (founders) of a corporation (a legal entity).

In these contexts, participants in corporate legal relations are considered both property and non-property owners (Topildiyev, 2011).

The above-mentioned relations constitute the content of corporate governance and, in turn, create the need to regulate corporate relations. At this stage, as the main function of corporate governance, it manifests itself in conducting corporate activities in order to ensure the interests of owners who have invested financial resources in the corporation's activities, and this is noticeable as the main characteristic aspect of commercial goals (Adolf et al., 1932).

The famous French writer Dumas (2010), when it comes to corporate governance, describes this clearly. The following episode in Dumas' novel "The Count of Monte Cristo" more clearly reveals the essence of the concept: after the ship "Pharaoh," returning from a voyage, is left without a captain during the voyage, the captain's assistant Edmond Dantes takes command of the ship. Pleased with this, one of the ship's owners mentions that he intends to appoint him as the ship's captain, but since this is not his exclusive right, the ship belongs to two people: him and his partner, and he refers to the following civil design, about which he should consult with his partner. Appointment to the position: "The partner will be the host". The peculiarity of this episode is that when making decisions in corporate governance, it is usually clear that its owners need to come to an agreement, a unanimous decision.

Indeed, in corporate relations, the decision of the general meeting of shareholders is dominant; although there are several participants, it is announced in the form of a single vote on behalf of one person, which means that the owners are obliged to come to an agreement. These decisions are made within the framework of corporate governance, usually in the form of a resolution issued as a charter or based on it, and are binding on other governing bodies. At the moment, in the context of corporate governance, the concept of the owner is manifested as the owner of capital, and management is characterized as a trustee of this capital. It is these corporate relations that are considered as a problem of modern corporate governance (Rahmonkulov & Gulyamov, 2008). This can be explained as follows: the owner of capital transfers his capital on the basis of a fiduciary relationship for allowing manager to take risks, and the manager undertakes to purposefully increase this capital.

At this stage, a psychological-economic and "conscientious ethical" approach to the

capital of a trust is important, because if the manager, who is not the owner of the capital, is inattentive to this property or adopts an approach with excessive risk will be unlikely, and the same situation will repeat. This will lead to the possibility of jeopardizing the fate of the property (Toshev, 2002). This situation is considered one of the most important aspects of the nature of interaction in corporate governance. This situation is manifested in the fact that the relations of corporate governance bodies acquire the character of self-sacrifice.

In Eastern states, this aspect is crucial; therefore, sometimes, in connection with the transfer of property to another person with the commercial risk of the owner of the property, the use of personal feelings in profiting from this property as an economic category is more obvious, or if the owner's relatively "authoritarian" approach to property manifests itself, apparently as a result. For this reason, in the national system, the consolidation of capital in the system of joint-stock companies is not so noticeable, where the desire to increase ownership is based on fiduciary relations. That is, as a result of the "psychological impact" of the mentality, the manifestation of corporate relations in practice in a broad manner does not occur at the required level. This can be understood from the content of document PD-4720 published in 2015, on the basis of which 364 joint-stock companies should be liquidated as a result of insolvency or the influence of other factors, or, if not, change their organizational and legal form.

In our opinion, the implementation of these reforms, in addition to improving corporate governance, will strengthen corporate relations and their place as an important sector of economic life. In addition, the elimination of deficiencies related to corporate governance in joint-stock companies will also shed light on the problem of economic categories. Because the

centralization of capital and its restoration in a relatively proven network purposefully satisfy the interests of its owner, which, on the other hand, is characterized by the fulfillment of a certain social task in society. This is a social task – to ensure the employment of individuals and thereby, to a certain extent, reduce unemployment and enable the emergence of new taxable objects in tax collection, which is related to how purposefully corporate governance is organized in a joint-stock company.

Analyzing the concept of corporate governance, it is worth noting that this concept primarily manifests itself as an economic category. Because corporate governance is, in fact, not a concept that carries out administrative management, but a branch that functions in order to make a profit by quickly and interestingly solving internal organizational issues (Dolinskaya, 1997).

Therefore, analyzing the essence of this concept from a legal point of view, it is appropriate to take into account the above-mentioned principles of corporate governance, rather than ignore them.

The German two-tier corporate governance model has chosen a relatively more subtle and sophisticated method of regulating relations between management and shareholders. According to this model, corporate governance bodies usually consist of the following divisions:

- General Meeting of Shareholders
- The Supervisory Board (Board of Directors)

In this management model, the corporate governance bodies responsible for overall management consist of two bodies: the general meeting of shareholders and the board of directors, which continuously protect shareholders' interests. The difference from the Anglo-Saxon model is explained by the social orientation of the activities of the Supervisory Board. The functioning of this body ensures regular

monitoring of the executive body's activities by its representatives, providing a relatively more reliable method of protecting the interests of society and shareholders (Rahmonqulov, 2008).

Our national legislation stipulates that in the activities of joint-stock companies, the company's activities are managed by the supervisory board. The Supervisory Board occupies a fundamentally important place in the corporate governance of joint-stock companies. In other words, the supervisory board is, in fact, a body that regularly ensures the interests of shareholders. Accordingly, the Supervisory Board of Joint-stock Companies acts in the person of its representatives in the process of realizing the interests of shareholders.

As is well known, in corporate governance, the functions of ownership and control are distributed among the relevant bodies, and the Supervisory Board, by its nature, is responsible for performing oversight functions. Reflecting this, M.M. Vohidov notes that the main functions of the Supervisory Board are the appointment and dismissal of members of the executive body, as well as the supervision of the executive body's activities (Vohidov, 2007).

Our national legislation has strict requirements regarding the composition of the supervisory board. A person serving as a member of the supervisory board cannot participate in the activities of other company bodies, with the exception of a shareholder who is a member of the general meeting. In accordance with legal requirements, members and the director of the company's management board cannot be elected to the company's supervisory board. In the same company, persons employed under an employment contract cannot become members of the company's supervisory board (Rahmonqulov, 2004). It is worth noting that the Internal Audit Service, which reports to the Supervisory Board,

and information on whether a corporate advisor sits on the Supervisory Board are not provided. However, even though the activities of these bodies are essentially aimed at supporting the Supervisory Board, their practice does not respect the access regime to the Supervisory Board structure and does not compromise the principle of impartiality in corporate governance relations (Karakhodjaeva, 2005).

Supervisory Board members are elected by the General Meeting through cumulative voting. Cumulative voting is a voting procedure at a general meeting of shareholders, rather than voting for a candidate on other issues. As a result of multiple votes, a shareholder is allowed to vote on a number of issues (candidates) (Tadzhikhanov, 2001). It is noted that the main goal in the current situation is to protect the interests of small shareholders (Tadzhikhanov, 2001).

One of the subsequent forms of legal entity termination during reorganization is acquisition. Although the Civil Code does not provide a definition for “acquisition,” it has been analyzed thoroughly in legal literature, with many scholars agreeing on its definition. Some scholars view acquisition as a special case of merger, where one legal entity absorbs another, with the second

entity ceasing to exist. In this case, the first entity maintains its existence, only expanding its activities or changing the type of its operations. This situation is defined in terms of the legal capacity of the entity (Tumakov, 2009). It is precisely corporate culture that unites all employees and facilitates the effective fulfillment of the objectives set for the business strategy.

Conclusion

In addition, among the many factors affecting the powers of corporate governance bodies (the specifics of the legal system, the issue of the interrelation of national mentality in relation to fiduciary relations, as well as the chosen model of corporate governance, etc.), based on the fact that countries around the world do not have a form of clearly defined, universal corporate governance, it is necessary to provide for their regulation. This creates a need for rules in the implementation of corporate governance and allows it to be presented as a legal category in addition to the economic category. Thus, the issues of legal substantiation of the analyzed concept, issuing legal opinions on its content, and creating a system of regulatory legal acts governing corporate governance, as well as their improvement, give us an idea of the concept of corporate law.

REFERENCES

1. Adolf, A., Berle, Jr., & Gardiner, C. M. (1932). *The Modern Corporation and Private Property*. New York: The Macmillan Company.
2. Dolinskaya, V.V. (1997). *Prava aktsionerov [Shareholders' rights]* (p. 71). Moscow: Legal literature.
3. Dumas, A. (2010). *Graf Monte-Kristo [Count of Monte Cristo]* (p. 11). Moscow: Azbuka Publ.
4. Karakhodjaeva, Sh. R. (2005). *Pravovoe regulirovanie raskrytiya informatsii v aktsionernykh obshchestvakh v Respublike Uzbekistan [Legal regulation of information disclosure in joint-stock companies in the Republic of Uzbekistan]* (p. 16) [Dissertation of the Candidate of Law]. Tashkent: TSIL Publ.

5. Khodiyev, B. Yu., Karlibayeva, R. Kh., & Rasulov, N. M. (2011). *Korporativ boshqaruv [Corporate governance]* (p. 6). Tashkent: TSIL Publ.
6. Rahmonqulov, H. R., & Gulyamov, S. S. (2008). *Korporativ huquq [Corporate law]* (pp. 251–252, 276). Tashkent: TSIL Publ.
7. Rahmonqulov, H. (2004). O printsiplakh korporativnogo prava [On the principles of corporate law]. *Review of Legislation in Uzbekistan*, 1, 24.
8. Saburov, N., & Najimov, M. (2009). *Davlat va huquq nazariyasi [Theory of State and Law]* (p. 49). Tashkent: TSIL Publ.
9. Topildiyev, V. (2011). *Fuqarolik munosabatlary-huquqiy munosabatlarning nazariy va amaliy muammolari [Theoretical and practical problems of civil legal relations]* (p. 47). Tashkent.
10. Toshev, O. (2002). Tenglashtirish: takomillashtirish muammolari [Equalization: problems of improvement]. *Proceedings of the Republican Scientific and Practical Conference*, 3-4, 48.
11. Tadzhiqhanov, U. (2001). *Yuridicheskaya entsiklopediya [Legal Encyclopedia]* (p. 46). Tashkent: Sharq Publ.
12. Tumakov, A. V. (2009). Sliyaniya, pogloshcheniya i prisoedineniya kreditnykh organizatsiy: grazhdansko-pravovye aspekty [Mergers, acquisitions and acquisitions of credit institutions: civil law aspects] (p. 15). [Dissertation of the Candidate of Law]. Moscow. <http://www.dslib.net/civil-pravo/slijanie-prisoedinenie-i-poglowenie-kreditnyh-organizacij-grazhdansko-pravovye.html>
13. Vohidov, M. M. (2007). O'zbekiston aksiyadorlik jamiyatlarida korporativ boshqaruv tizimining huquqiy muammolari va takomillashtirish yo'llari [Legal problems and ways to improve the corporate governance system in joint-stock companies in Uzbekistan] (p. 108). [Dissertation of the Candidate of Law]. Tashkent.
14. Yuldashev, J. I. (2004). *Aksiyadorlik jamiyatlari-fuqarolik huquqi subyekti sifatida [Joint-stock companies - as a subject of civil law]* (p. 91). [Monograph]. Tashkent: TSIL Publ.

YURISPRUDENSIYA

HUQUQIY ILMIY-AMALIY JURNALI

2025-YIL MAXSUS SON

VOLUME 5 / SPECIAL ISSUE / 2025

DOI: 10.51788/tsul.jurisprudence.5.SI