



# YURISPRUDENSIYA

## HUQUQIY ILMIY-AMALIY JURNALI

2025-yil maxsus son

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

VOLUME 5 / SPECIAL ISSUE / 2025

DOI: 10.51788/tsul.jurisprudence.5.SI



ISSN: 2181-1938

DOI: 10.51788/tsul.jurisprudence

**MUASSIS: TOSHKENT DAVLAT  
YURIDIK UNIVERSITETI**

“Yurisprudensiya” – “Юриспруденция” – “Jurisprudence” huquqiy ilmiy-amaliy jurnal 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 amalgalashiriladi.

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**Veb-sayt:** jurisprudence.tsul.uz  
**E-mail:** lawjournal@tsul.uz

**Obuna indeksi:** 1387

**Tasdiqnomalar:**

№ 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:

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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.

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**Ответственный за выпуск:**

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**Редакторы:**

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Е. Ярмолик,  
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улица Сайилгох, 35.  
Тел.: (0371) 233-66-36 (1169)

**Веб-сайт:** [jurisprudence.tsul.uz](http://jurisprudence.tsul.uz)

**E-mail:** [lawjournal@tsul.uz](mailto: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.

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"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.

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Agreed-upon price.

**Publication Officer:**  
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Sayilgoh street, 35.  
Phone: (0371) 233-66-36 (1169)

**Website:** [jurisprudence.tsul.uz](http://jurisprudence.tsul.uz)  
**E-mail:** [lawjournal@tsul.uz](mailto: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.

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**DOI: 10.51788/tsul.jurisprudence.5.SI/YEOU7120**

**UDC: 347(045)(575.1)**

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

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**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**

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Ma'muriy va moliya huquqi kafedrasи  
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 qonunchiligidagi 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 jamiyat, aksiyadorlar huquqlari, boshqaruv organlari, kuzatuv kengashi, korporativ munosabatlar, samarali boshqaruv, korporativ madaniyat.

## ПОНЯТИЕ И СУЩНОСТЬ КОРПОРАТИВНОГО УПРАВЛЕНИЯ В АКЦИОНЕРНЫХ ОБЩЕСТВАХ КАК ЮРИДИЧЕСКОЙ КАТЕГОРИИ

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**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.

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# **YURISPRUDENSIYA**

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**HUQUQIY ILMIY-AMALIY JURNALI**

**2025-YIL MAXSUS SON**

VOLUME 5 / SPECIAL ISSUE / 2025

DOI: 10.51788/tsul.jurisprudence.5.SI