THE FORMATION OF JOINT-STOCK COMPANIES, ITS ROLE IN MODERN ECONOMIC DEVELOPMENTS

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Abstract: *The joint-stock company is a form of economic activity of organization, which its authorized capital is divided into some number of shares. Shares of JSC are issued by company and assigned to its shareholders with certain rights, including the right for company management and receiving a part of profit in the form of dividends of the company. The shareholder of the jointstock company is an owner of company shares. In other words, shares are equity securities that assigned a share in the company's business to their owners, and the shareholder is one of the owners of the company. Based on these, the article discusses the role of joint-stock company, history of development, conditions and establishment. Moreover, this study covers principles in implementation processes and advantages and disadvantages.*

Key words: *Action, joint stock company authorized capital, founding agreement*

Annotatsiya: *Aksiyadorlik jamiyati - bu tashkilotning iqtisodiy faoliyati shakli bo'lib, u o'z ichiga oladi ustav kapitali ma'lum miqdordagi aktsiyalarga bo'linadi. OAJ aktsiyalari kompaniya tomonidan chiqariladi va aktsiyadorlariga ma'lum huquqlar, shu jumladan kompaniyani boshqarish huquqi va foydaning bir qismini kompaniyaning dividendlari shaklida olish. Aksiyadorlik jamiyatining aktsiyadori jamiyat aktsiyalarining egasi hisoblanadi. Boshqacha qilib aytganda, aktsiyalar qimmatli qog'ozlardir kompaniya biznesidagi ulushni o'z egalariga topshirdilar va aktsiyador mulkdorlardan biri hisoblanadi kompaniyaning. Shulardan kelib chiqib, maqolada aktsiyadorlik jamiyatining o'rni, tarixi haqida so'z boradi rivojlanishi, sharoitlar va tashkil etish. Bundan tashqari, ushbu tadqiqot quyidagi printsiplarni o'z ichiga oladi amalga oshirish jarayonlari va afzalliklari va kamchiliklarini.*

Kalit so'zlar: *aksiya, aksiyadorlik jamiyati, ustav kapitali, ta'sis shartnomasi.*

The formation of joint-stock companies resulted in development enterprises affairs over centuries. As the scale of production activity increased and trade expanded, an objective need was arisen for both larger capitals and in the presence of forms of their organizations. As people realized that collaboration and cooperation better resulted as collective forms the tribe have been known since time immemorial. However, such team working processes were conducted as a short-term aimed character in order to solve a specific task or catch effectively deer. Afterwards, theparticipants were not bound by property or interest obligations. In these forms of collective relations were prevailed on interests of tribes, afterwards on manufactures and company affairs [1]. According to the scholars, the main historical prerequisites for the emergence of joint-stock companies are: –development of large-scale production based on the achievements of scientific and technological progress, the transformation of all the main activities of human into a completely social process as the collective activities; –development of capitalist relations, which leads to the transformation of all goods and money into forms of existence of capital or assets whose purpose is the production of any forms of income for their owners; –the emergence of organizational possibilities for the unification of many private capitals into a single and indivisible aggregate capital; –the emergence of the securities market in the form of a bull market and a government bond market [2]. The main predecessors of modern joint-stock companies are 1) medieval flour milling associations of France; 2) mountain partnerships of Germany; 3) marine partnerships; and 4) trade guilds and other similar associations. Each below mentioned forms of collective activities of entrepreneurs and their capitals laid to be shaped on joint-stock companies. The modern JSC is considered as the legal entity. The JSC is the organization of market participants, in which three mandatory characteristics are presented: –authorized capital is formed from the contributions of its participants; these deposits come into full ownership of the joint-stock company; –property liability of members of the company is limited by the size of their deposits; the joint-stock company itself bears responsibility for all its obligations; –authorized capital is divided into a certain number of shares that are issued in exchange for the contribution and owned by its participants and not by the joint stock company itself [3].

The specific features of issuing of shares of JSC. The joint-stock company functions as a legal entity that issues shares, and the funds received from this entirely from its authorized capital. Unlike other legal entities, a joint-stock company should be taken into consideration to issuing the required number of shares. At the same time, all the funds received from the issue of shares are necessarily taken into account primarily as the authorized capital. It cannot be covered by any other courses, except the sale of shares. There may be an excess of proceeds from the sale of shares over the authorized capital. In this case, it is necessary to reduce the amount of authorized capital. The legal entity becomes a joint stock company only because it issues shares. According to the law, only one type of commercial organization has the right to issue shares, any other organizations cannot issue shares without adopting the legal form of the joint-stock company with all the consequences for them. The organization consists of the union of some members, members that exist by themselves, regardless of this union. The organization and its participants are a single whole in which both the organization and its participants exist separately from each other. The joint-stock company exists in the market in the double form: 1) as an independent commercial organization, as a separate market participant; and 2) as a set of shares issued by a company that belongs to its shareholders. The joint-stock company exists in two different, but inseparable forms: organization and shares. The joint-stock company possesses simultaneously both. While considering the joint-stock company as an organization, it must always be remembered that it exists as a collection of shares. The shares are issued by a certain joint-stock company.

Outwardly, the joint-stock company is only a kind of legal commercial entities that are united in the group "business entities" in the legislation. It has its own distinctive features, advantages and disadvantages in comparison with other commercial organizations, as well as any other legally permitted form of pooling of capital. The advantages of the establishment JSC follows numerous advantages: – unlimited process of pooling of capital. The JSC form allows uniting almost unlimited number of depositors and their capitals, including small ones. It makes quickly collect significant funds, expand manufacture and have all the advantages of large-scale production. The law does not set the upper limits on the authorized capital and the number of shareholders of the joint-stock company; –choice of the shareholder basis of own risk. By purchasing a certain number of shares, the shareholder chooses the size of the risk level acceptable to him/her for the investment. The property of the joint-stock company is completely isolated from the property of individual shareholders. In case of bankruptcy, the shareholders lose only the capital they invested in company; – stability of the pooling of capital over time. The joint-stock company represents the most stable form of pooling of capital. The withdrawal the shareholders or any amount of shares does not influence the activities of the company; –art of management, due to the separation of ownership of capital from management. In a joint-stock company, not every shareholder is able to manage capital. However, team of professional manager control capital as a single entity; –opportunity to return the invested capital. The shareholder is able to sell shares at any time and return all or part of his/her contribution; –the numerous forms of income ownership, for example, income on shares, income resell of shares, income from lending shares and etc.; –joint-stock company is able to provide much greater opportunities to mobilize capital by issuing debt securities or bank loans at the most favourable interest rates. After counting the advantageous, it comes obviously to disadvantages of the establishment of the joint-stock company, and following points are: –openness of the joint-stock company means the loss of its privacy. The obligation to publish annual reports, profit and loss statements, report all significant events make the joint stock company more vulnerable to its competitors; –art of management turns around the possibility of a conflict of interests between the managers and shareholders; the goal of shareholders is to maximize dividends and increase the profit of the company, and one of the possible goals of management is to redistribute the results of the company's activities to its own advantage; –possibilities of changing the control packet of the company, as the shares might sell to shareholders, consequently shareholders could influence management system of the JSC (1). The establishment of JSC has also required the significant characters and three significant steps: Firstly, it should be economic characters of the establishment. The founders should understand clearly the direction of JSC, its profit, significance in the market, an advantage over competitors. In particular, it comes to determine following issues as: –is the joint-stock company the most preferred form of organization of this business? It is necessary to remember that the joint-stock form of business organization is the most inherent in large business; –is it possible to obtain the necessary capital from other sources and at lower rates?

–how much capital is needed and for what purpose? The economic side of the business, as a rule, is connected with the development of what is usually called a business plan, which should be realistic and attractive for potential investors. Share capital should be valued in such a way as to ensure a quick profit earning for the first shareholders. Based on the needs of capital, the circle of potential shareholders is also determined, having obtained the consent and approval of the latter, it is possible to proceed to the second stage of the creation of the joint-stock company. The second stage is the organization of a joint-stock company. It is necessary to conduct the following organizational arrangements when establishing a joint stock company: The conclusion of the funding agreement, in which the founders assume the corresponding obligations to create a joint-stock company with agreed characteristics. This agreement on the establishment of a joint stock company is not a constituent document of the joint-stock company but is a kind of a simple partnership agreement between the founders. The responsibility of the founders of the joint-stock company is solidary and related to the obligations to create the company before its state registration. All their obligations are the value of private transactions, concluded on its own behalf. Not having the right to act on behalf of society, the founders have no right to bind him with any transactions with them or with third parties. The joint-stock company is liable for the obligations of the founders associated with its creation, only in case of subsequent approval of their actions by the general meeting of shareholders. Holding a meeting of founders as a legal design of the will of the founders. At the meeting, by voting on the principle of unanimity, decisions are taken to establish a company, to approve its charter, to assess the property contributed by the founders in payment for shares. In the event that a joint stock company is established by one person, the decision to establish it shall be taken by that person solely. The meeting also forms the governing bodies of the society. The election of the management bodies of the joint-stock company is carried out by the founders by a majority of three–fourths of the votes. Formation of the authorized capital of the joint-stock company. The charter capital of the joint-stock company determines the minimum amount of the company's property that guarantees the interests of its creditors. The law determines the minimum amount of the company's charter capital, which must be at least a thousand times the minimum wage and not less than a hundred times the minimum wage for a closed company established by federal law on the date of state registration of the company. At least 50% of the company's shares distributed at its establishment must be paid within three months from the date of state registration of the company, the remaining part — within a year after its holding. The third stage is the state registration of a newly formed joint-stock company. Any jointstock company is considered established from the moment of its state registration. The registration procedure will be considered in the future.

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