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Improvement of legal regulation of dividend payments in the Republic of Uzbekistan

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ABSTRACT

This article examines the theoretical and practical issues of legal regulation of the payment of dividends in joint-stock companies, various models, and features of the dividend policy, as well as the main directions for improving the legal regulation of decision-making and the payment of dividends by types of shares

In addition, the article analyses the topical problems of legal regulation of the procedure for paying dividends in joint-stock companies and ways to improve them based on national and best practices in foreign countries.

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O'zbekiston respublikasida dividendlarni to'lashga oid huquqiy munosabatlarni takomillashtirish

Kalit so'zlar:
aksiyadorlik jamiyati,
aksiya,
dividendlar,
dividend siyosati,
korporativ boshqaruv.

ANNOTATSIYA

Ushbu maqolada aksiyadorlik jamiyatlarida dividendlar toʻlash munosabatlarini huquqiy tartibga solishning nazariy va amaliy masalalari, dividend siyosatining turli modellari va xususiyatlari, shuningdek, ularni to'lash yuzasidan qarorlar qabul qilish va aksiyalarning turlariga ko'ra to'lash jarayonini huquqiy tartibga solishni takomillashtirishning asosiy yoʻnalishlari oʻrganiladi.

Shu bilan birga, aksiyadorlik jamiyatlarida dividendlar toʻlash tartibini huquqiy tartibga solishning dolzarb muammolari o'rganilgan va ularni milliy amaliyot hamda ilgʻor xorijiy mamlakatlar tajribasi asosida takomillashtirish yoʻllari tahlil etilib tavsiyalar ishlab chiqilgan.

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Совершенствование правового регулирования выплаты дивидендов в Республике Узбекистан

Ключевые слова:
акционерное общество,
акция,
дивиденды,
дивидендная политики,
корпоративное
управление.

АННОТАЦИЯ

В данной статье изучается теоретические и практические вопросы правового регулирования выплаты дивидендов в акционерных обществах, различные модели и особенности дивидендной политики, а также указаны основные направления совершенствования правового регулирования принятия решения и выплаты дивидендов по видам акции.

Вместе с тем, проанализированы актуальные проблемы правового регулировании порядка выплаты дивидендов в акционерных обществах и пути их совершенствования на основе национальной практики и передового опыта зарубежных стран.

Recent transformations in the economy of Uzbekistan have gradually increased the role of joint-stock companies as one of the most convenient forms of entrepreneurship for raising capital. They use the capital and opportunities of shareholders to develop businesses. Simultaneously, joint-stock companies use modern methods and mechanisms of corporate governance to optimize the management process from directors to ordinary employees.

The effectiveness of a company's activities is characterized by various indicators, including the number and price of issued shares. According to these shares, which are one of the types of securities, interest is paid in the form of dividends. They represent a type of profit from shares for the participation of shareholders in the management of the company and contribute to its development.

In this regard, on April 16, 2021, Decree of the President of the Republic of Uzbekistan “On measures for the further development of the capital market” No. 6207 was adopted [1], according to which key tasks for the development of the securities and capital market were established. This decree also approved Appendix No. 3 of the roadmap for the implementation of the Capital Market Development Program from 2021 to 2022. Paragraph 27 of the roadmap establishes the introduction of a corporate action standard and the improvement of the procedure for paying dividends, taking into account the experience of foreign countries with more developed capital markets.

In modern conditions of the development of relations, to regulate the activities of joint-stock companies and improve their management, one of the key tasks is the formation and implementation of an effective dividend policy aimed at using the financial resources and resources of the company. At the same time, the basis for the effectiveness of these actions is the decision of the management bodies of the joint-stock company regarding the investments and financial resources of the company. Some companies prefer to use net income to develop their activities, resulting in a low dividend payout, while others, on the contrary, prefer to pay a high dividend, while financing the company's development through loans and borrowings. Therefore, optimization of the dividend policy of a joint-stock company is one of the most important tasks in the financial sector.

Dividends are not only the profit of shareholders but also show that the company is not unprofitable and can pay dividends from the net profit for the current year. The payment and number of dividends play important roles in determining the attractiveness of this business for investors. This is due to the fact that investors invest their funds only in those firms that will bring them income. Therefore, it is important to determine the issues in maintaining a company's dividend policy. It is necessary to regulate the rules and quality indicators when paying dividends to shareholders, determine the period in which they are paid, and determine the amount. The purpose of legal regulation of the activities of joint-stock companies should be to create the necessary conditions conducive to raising capital in a joint-stock company and satisfying the requirements of investors who have invested in the activities of a joint-stock company in the future. Therefore, the problems associated with improving the legal regulation of the payment of dividends in joint-stock companies require close study and analysis, which was the subject of research in this article.

The action is beneficial in that it allows one to accumulate significant capital in a relatively short time without the obligation to return it; this is the main investment attractiveness of the issue of shares. The shares represent the company's properties. When an individual buys shares in a company, they become one of its owners. Shareholders choose who runs the company and are involved in key decisions, such as whether to sell the business or expand it.

While equities are most clearly associated with the stock market, most small businesses never get close to the stock market during their entire period of activity. They are more likely to issue shares in their companies in exchange for a one-time investment. These investments can either come from acquaintances or businesses looking for capital to finance high growth through formal equity financing. When forming a corporation, owners can choose to issue ordinaryр or preferred shares to their investors. Companies issue shares to investors in exchange for capital, which is used to grow and run firms.

Corporations usually pay dividends in cash; therefore, dividends refer to the money paid out of profits. Corporations also periodically pay dividends in the form of shares and certain forms of assets. For example, whiskey producers in the United States, in addition to the usual dividends, distribute additional dividends in the form of their products to their shareholders. All dividends, except stock dividends, reduce a corporation's total equity.

There are differing opinions in the literature on how dividend payments affect a company. In particular, one of the classics of financial literature, B. Graham [2], believed that the sole purpose of the existence of a company is to pay dividends to shareholders, while equally well-known economists M. Miller and F. Modigliani [3] believed that the dividend policy has absolutely no effect on the value companies.

Since dividends are paid out of net income, dividends per share are usually lower than the earnings per share. However, shareholders do not only receive income from dividends. It is important to them that the company is doing well and that the market price of their share rises because that is how they generate their income based on the difference in share price. Another source of shareholder income is capital gain. However, keep in mind that when investors sell their shares, they are paid by other investors and not by corporations. Except when a corporation buys back its own shares (which is a form of dividend payout), the only money paid out to investors is a dividend payout.

The literature distinguishes the following types of dividends.

Cash Dividends: This is one of the most common types of dividends paid in cash. The company announces the amount that will be paid to shareholders on the "date of the announcement". The amount is then assigned to the shareholders on the "record date" and final payments are made on the "payment date". Companies must have adequate retained earnings and sufficient cash balances to pay shareholders in cash.

Certificate Dividends: Under this form, a company issues a bill of exchange to shareholders certifying future dividend payments. A certificate dividend has shorter maturities and may or may not bear interest. These dividends are issued when a company lacks liquidity and takes some time to convert its current assets into cash.

Bond Dividends: Bond dividends are similar to certificate dividends, but the only difference is that they have a longer maturity period and earn interest.

Share Dividends/Bonus Shares: These types of dividends are issued when a company is short of operating cash but still issues ordinary shares to keep shareholders happy. Shareholders receive additional shares in proportion to the shares they already own, and do not have to pay extra for these bonus shares. Despite the increase in the number of outstanding shares of the firm, the issue of premium shares has a favorable psychological effect on investors.

Property Dividends: These dividends are paid in the form of property rather than cash. If the company does not have enough operating cash, investors are paid noncash dividends. Property dividends can be in any form: inventory, assets, vehicles, real estate, and so on. Companies record the property transferred as a dividend at fair market value, as it may differ from the book value, and they may then account for the difference in profit or loss.

Liquidation dividend: When the board of directors decides to pay out the initial capital contributed by shareholders as a dividend, this is considered a liquidation dividend. They are usually paid at the time of liquidation of the firm's operations, or at the time of the final closing of the business.

Dividends reflect the success of the activities of the commercial organization in which shareholders invested shares. At the same time, for most companies, reinvested profits are the main tool to ensure the development of their enterprises.

Let us now define the concept of dividends according to the legislation of the Republic of Uzbekistan. According to Article 51 of the Law of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights": dividends are paid from the net profit of the company remaining at the disposal of the company, and (or) retained earnings of previous years. Dividends on preferred shares may also be paid out of the company's funds, specially designed for this purpose [4]. That is, the payment of dividends is carried out not only from net profit but also from funds specially created for this purpose. Therefore, many scientists believe that dividend payments and their size do not reflect the financial stability of the company and its profitability.

Both the holders of preferred and common shares are entitled to receive dividend payments. The owners of ordinary shares have the right to participate in the general meeting of shareholders with the right to vote on all issues within their competence, as well as to receive a dividend if a decision on its payment is made by the company [5]. Based on national legislation, the management of a joint stock company must determine the number of dividends and/or () the value paid on the liquidation of the company (liquidation value) on preferred shares. According to Part 4 of Article 51 of the Law of the Republic of Uzbekistan " On joint-stock companies and protection of the rights of shareholders " when dividends are paid, dividends on preferred shares are paid first, followed by dividends on ordinary shares. If there is sufficient profit to pay fixed dividends on preferred shares, the company is not entitled to refuse to pay dividends to owners of these shares [6]. This means that the payment of dividends to the owners of ordinary shares of the company is carried out last, or may not be carried out at all, because the company decides whether to pursue its dividend policy.

At the same time, the main conditions for the payment of dividends by the company are their placement and full payment. The company has the right to make a decision on the payment of dividends based on the results of the first quarter, six months, nine months, and (or) financial year, which are decided at the discretion of the company. The decision to pay dividends on ordinary shares depends on the presence of net profit in the company and the priorities in its spending; that is, the dividend on ordinary shares is not guaranteed. This is a negative aspect of ordinary shares, although they participate in voting on the company's management at a shareholders' meeting. Dividends in certain types of preferred shares may be paid out of specially designated funds and are payable first. Their size was prescribed in the charter of the company adopted at its establishment.

The decision to pay dividends is one of the most important decisions made by financial managers regarding distribution to shareholders. Payout is the share of earnings per share paid to shareholders in the form of dividends. Companies can either pay dividends to shareholders or maintain profits within the firm. The payable amount depends on the preferences of shareholders and investment opportunities that exist in the firm [7].

Now, consider statistics regarding shares and dividends in Uzbekistan. According to data from the Central Securities Depository, as of January 18, 2019, there are 602 commercial organizations in Uzbekistan in the form of joint-stock companies, including 27 commercial banks, nine insurance companies, nine investment funds, seven leasing companies, and four exchanges (Republican Stock Exchange, Uzbek Republican Commodity and Raw Materials Exchange, and Uzbek Republican Currency Exchange) [8].

There are 6.29 trillion soums in placement and circulation and common and preferred shares. As of January 1, 2022, securities of 607 joint-stock companies are registered in the Central Depository, and the total volume of share issues at face value exceeded 153,047.94 billion souls, which in quantitative terms is more than 12,211.14 billion pieces.

In summary, we can conclude that shares are registered securities that entitle their holders to participate in the management of a joint-stock company and receive dividends from JSC profits. Shares, which give the right to receive dividends and the right to vote in deciding issues of company management, are common and preferred. Shares may also be inherited and may be inherited. Simultaneously, successors can enjoy the rights of shareholders. If dividends are not paid because of the fault of the company, then the shareholder or his successor has the right to demand dividends and protect his rights in court.

The main task of dividend policy is to find the optimal combination of the interests of shareholders with the need for sufficient financing for the development and increase in the scale of production at the enterprise [9]. The more net profit is used to pay dividends to the shareholders of the company, the less funds the company will have for self-financing, which will reduce the growth rate of equity capital and lead to a reduction in revenue as well as reduce the company's solvency [10]. On the other hand, if shareholders do not receive a sufficient return on invested capital and prefer to get rid of this company's shares, then its market value will fall.

The greatest contribution to the development of the theoretical foundations of the dividend policy of a joint-stock company was made by F. Modigliani, M. Miller, M. Gordon, J. Lintner, R. Litzenberger [11], for the first time, analyzed the theory of dividend policy in detail by economists Miller and Modigliani. Miller and Modigliani argue that a company's dividend policy is irrelevant and does not affect the price of a firm's stock or its cost of capital. Theoretically, shareholders can remain indifferent to a company's dividend policies. If they pay high dividends, they can use the cash they receive to buy more share. Reinvesting dividends is often a smart choice, although not always the best option.

For example, in the case of low payments, they may instead sell part of the shares to obtain the money they need. In either case, the combination of the value of the investment in the company and the cash it holds will remain the same. Thus, we conclude that dividends do not matter, and investors should not care about a firm's dividend policy because they can create their own system by combining these methods.

However, in reality, dividends make money available to shareholders, which gives them the freedom to get more out of it. They may invest in other financial activities and earn higher returns or spend time on vacations and other utilities. In addition, costs such as taxes, brokerage, and indivisible shares make dividends useful in the real world. Dividends can help offset tax costs. Ultimately, this may make dividend investments more attractive.

In turn, the dividend policy is the policy of deducting part of the profits of a joint-stock company, annually distributed among shareholders after paying tax deductions, investments in production expansion, replenishment of reserve funds, payment of loans, interest in bonds, and remuneration to directors. Directions for the use of net profits are independently determined by a joint stock company [12]. Consequently, this is an independent plan for the company to use net profit for various business needs, including the payment of dividends to shareholders, as a reward for participating in a joint-stock company and its management.

Joint-stock companies have three main types of dividend policies: conservative, moderate (compromise), and aggressive. The specifics of the distribution of the net profit of a joint-stock company are determined in accordance with each type of dividend policy.

In foreign countries, the regulation of dividend payments by joint stock companies is governed by the laws of these companies. Additionally, the provisions on the dividend policies of each business entity, which are adopted by their management structures, play a leading role. For the purposes of this study, we consider it appropriate to analyze the procedure for paying dividends in the UK, France, and Germany in detail.

Companies in these countries approach the issues of determining the size and procedure for paying dividends with great responsibility because their attractiveness to investors and their reputation in the market and to consumers largely depends on this. In particular, it is worth noting that ordinary and preferred shares are traded on the UK market. Simultaneously, ordinary shares are divided into two types: shares of classes A and B. These ordinary shares differ in the number of rights granted to them when voting at a general meeting: ordinary shares of class A have more rights than those of class B. Also, this classification is characterized by the fact that the original shareholders who entered the company earlier are granted a greater amount of rights than the shareholder who became members later. Such a division is mainly provided in the charter of joint-stock companies.

At the same time, another type of shared-preferred share is divided into several types. The preferred shares of British companies can be classified into four types: cumulative, for which dividends not paid by the company are accumulated and compensated; non-cumulative; participation shares, which, in addition to ordinary dividends, give the right to receive part of the company's excess profit, which is additional income for the owners of shares, and redeemable shares by the issuer. With all types of shares, most of the shares of English companies are nominal (registered), the registration of rights for which is carried out by issuers or registrar companies. Shares in the register of shareholders can be registered both in the name of the owner and the name of the nominal holder [13].

Germany's experience deserves special attention. The basis of the German securities market's legislative system is a series of regulations, including the Stock Exchange Act (Börsengesetz), Credit Operations Act (Kreditwesengesetz), Securities Trading Act (Wertpapier handelsgesetz), Fourth Financial Market Development Act (Vierten Finanzmarktförderungsgesetz), Law on Custody and Acquisition of Securities (Gesetz uber die Verwahrung und Anschaffung von Wertpapieren), and some other laws. These laws define the most important foundations for the operation of the securities market, the movement of funds and capital in this market through the purchase and sale of shares of companies, investing in the stock and capital markets, and receiving income from the owners of securities placed on the market.

Three types of shares are traded in the German stock market: ordinary shares, preferred shares, and certificates of participation in profits.

A very interesting type of share is the certificate of participation in profit. Such profit-sharing certificates (Genussscheine) are similar to bonds in some respects. They do not give the right to vote at the general meeting of shareholders but allow the owner to receive a share of the company's profits. Such shares may not have an impact on the company and its policies but may entitle the owners to receive a share of the company's profits for the reporting period of work.

It is worth noting that the development of entrepreneurship and other branches of economic activity in the state plays an important role in ensuring the dynamic development of society and raising the state to a qualitatively new level in the world community. For this, various legal acts have been adopted, the purpose of which is to adapt legislation to changing social relations and new technologies.

In France, large corporations pay dividends to their shareholders in the "New Economic Standards" (Nouvelles regulations économiques, NRE), introduced in 2001 in France, for shares of French issuers issued in bearer form, a system for identifying shareholders, including foreign ones, is provided, aimed at increasing the transparency of information about the ownership of company shares in order to protect the rights exercised shareholders through custodians. To comply with Euroclear law, France has developed a system for identifying holders of bearer shares - Titers au porter Identify able (TPI)–through which approximately 500 issuer requests are processed annually [14]. The issuing company sent a request to Euroclear France to provide shareholder information for all or part of the company's shares. Euroclear France sends the request to its depositors - financial intermediaries (custodians)–on whose depo accounts, the shares of the respective issuer belonging to their clients are taken into account. Financial intermediaries are required to provide data on their client-shareholders within ten working days of receiving the relevant request. Failure to provide information about shareholders may result in the forfeiture of dividends and the right to vote at shareholder meetings.

Most French companies pay dividends on shares once a year, usually in spring. Data on upcoming payments are published daily in a special bulletin, BALO (Bulletin des Announcements Legales et Obligatoires), as well as on the Euronext websites Paris and Euroclear France. With the introduction of the Euroclear France settlement system ESES in November 2007, the sequence of dates associated with the payment of mandatory dividends changed. First, in a series of such dates, the issuer determines the ex-dividend date (ex-date), which coincides with the payment date, two business days after the ex-dividend date, the date of fixation of rights follows (record date), and on the next working day after the date of fixing the rights, the date of payment (the payment date). This means that in order to pay dividends, it is necessary to first announce their establishment so that shareholders are registered to receive dividends on their shares.

Thus, we can conclude that the issues of regulating the payment of dividends in foreign countries are regulated differently. It depends on many factors, including the dividend policy of companies chosen for a given period, the stability of their financial condition, and the prospects for the development of their business. The experience of dividend payments on shares in Germany, Great Britain, and France, where a large number of developed companies with a global name.

Thus, through the analysis and comprehensive study of both national legislation and practice and foreign experience, we propose the following proposal for the legal regulation of dividend payments in national law.

First, it is necessary to widely apply information technologies in the activities of the management bodies of a joint-stock company to optimize their meetings on important strategic issues of company management. At the same time, Article 70 of the Law of the Republic of Uzbekistan " On Joint Stock Companies and Protection of Shareholders' Rights " states that " states that, when voting on agenda items at a general meeting of shareholders remotely using information and communication technologies, voting ballots are not used. Simultaneously, the legitimacy of the decision made on the issues put to the vote is confirmed by an electronic digital signature used when registering a shareholder to participate in the general meeting of shareholders. To obtain an electronic digital signature, it is necessary to enter an individual taxpayer number or personal identification number of an individual. An individual taxpayer number is issued by the state tax authorities and the personal identification number of an individual is issued by the district departments of internal affairs. Thus, it turns out that in order to obtain a digital signature on the site https://e-imzo.uz/ , you need to go through some procedures. It turns out that foreign persons who are not in the Republic of Uzbekistan and do not plan to visit in the near future, but at the same time they are shareholders in a joint-stock company of the Republic of Uzbekistan can take part in the general meeting of shareholders, but will not be able to vote on agenda items on the basis of part 5 article 70 of the Law of the Republic of Uzbekistan " On joint-stock companies and protection of shareholders' rights ". Based on this, it is proposed to supplement this paragraph and state it as follows:' When voting on agenda items at the general meeting of shareholders remotely using information and communication technologies, voting ballots are not used.

Second, it is worth considering the issue of claiming dividends by the heirs of shareholders, who can apply for them within three years if they are not claimed by the shareholder himself. This period is general, and after its expiration, unclaimed dividends may remain at the disposal of the company. In our opinion, there should be an exception to this rule, which implies the restoration of a missed deadline for a good reason if the person proves the existence of such a reason. This rule usually applies to procedural time limits in courts when a party can apply for the restoration of a period that has been missed for a good reason.

Third, it is possible to reduce the tax rate on dividends for non-resident investors to make investments more profitable and attractive.

Fourth, according to law, the amount of dividends is established by the decision of the general meeting of shareholders and cannot be more than that proposed by the Supervisory Board. In our opinion, this provision significantly limits the shareholders' freedom of choice. However, the supervisory board manages the company and is better aware of the current state of affairs. However, it can deliberately underestimate the amount of dividends; therefore, the amount of dividends must be agreed upon between these two bodies. That is, the text of Article 50 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" can be stated as follows: "The amount of dividends can be determined by agreement between the general meeting of shareholders and the supervisory board. In order to reach a consensus, these bodies can negotiate to agree on the number of dividends so as not to infringe on the rights of shareholders."

Fifth, using France as an example, we see that dividend payments are made once a year at the end of the reporting year from the company's net profit. Therefore, in our opinion, it is expedient to apply this norm and introduce it into legislation. Article 49 should be stated as follows: "Based on the results of the financial year, the company has the right to make decisions on the payment of dividends on placed shares, unless otherwise provided by this law and the company's charter. The decision of the company to pay dividends based on the results of the financial year may be taken within three months of the end of the relevant period. At the end of the year, a picture of the company's financial condition was clearly visible. Therefore, the most accurate distribution of funds will be at the end of the year. If dividends are paid at the end of the quarter but there are not enough funds for the next quarter, then the financial condition of the business may be in jeopardy. Therefore, it is advisable to determine the payment of dividends at the end of the reporting year and period.

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