A SHARE AS AN EQUITY SECUITY

АКЦИЯ КАК ЦЕННАЯ ЭМИССИОННАЯ БУМАГА

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Annotation

This article analyzes the concept of a share as a corporate security on the basis of the current legislation. On the basis of the main regulatory acts regulating the relations under consideration, as well as taking into account the opinion of legal scholars, it is concluded that the share is a classic corporate issue security that fully meets all the characteristics and properties required for such securities by the current legislation and the scientific community.

Аннотация

В данной статье анализируется понятие акции как ценной эмиссионной бумаги на основе действующего законодательства. На основании основных нормативных актов, регулирующих рассматриваемые отношения, а также с учетом мнения ученых-правоведов сделан вывод о том, что акция является классической корпоративной эмиссионной ценной бумагой, полностью отвечающей всем характеристикам и свойствам, требуемым для таких ценных бумаг действующим законодательством и научным сообществом.

Keywords: stock, security, issue paper, corporate paper

Ключевые слова: акции, ценные бумаги, эмиссионные бумаги, корпоративные бумаги

In order to identify the properties and characteristics of a stock that distinguish it as a corporate issue security from many other securities, it is first necessary to refer to the legislative definition of the concepts under study.

According to Article 2 of Federal Law No. 39-FZ of April 22, 1996 «On the Securities Market» (hereinafter referred to as the Securities Law), a share is an equity security that establishes the rights of the person holding it to:

- receive dividends (part of the profit of a joint-stock company);
- participation in the management of a joint-stock company;
- part of the property of the joint-stock company remaining after its liquidation [1].

Under the same law, an equity security is defined as such securities that:

- contain a certain set of property and non-property rights that are subject to unconditional exercise, assignment and certification in accordance with the procedure established by the Securities Law;
- subject to placement by issues or additional issues;
- have equal scope and terms of exercising rights within a single issue, regardless of the time of acquisition of securities.

The concept of a security is disclosed in Article 142 of the Civil Code of the Russian Federation (hereinafter referred to as the Civil Code of the Russian Federation), while this document separately defines documentary and non-documentary securities [2]. Since the share is generally considered to be a non-documentary security [3], we will be interested in the definition of non-documentary securities, which are understood as binding and other rights defined in the decision on the issue or other act corresponding to the law, while the implementation and transfer of these rights can be carried out exclusively in accordance with Article 149 of the Civil Code of the Russian Federation. At the same time, it should be noted that shares

are securities by virtue of the direct indication of this in paragraph 2 of Article 142 of the Civil Code of the Russian Federation.

Thus, a share is an equity security by virtue of a direct indication of this in regulatory acts: an equity security in accordance with the Securities Act and a security in accordance with the Civil Code of the Russian Federation.

It should also be noted that in accordance with the development of digital technologies, the introduction of any additional definitions of electronic emissions is not excluded [4].

Note that the share has all the necessary features of an equity security.

Thus, property and non-property rights include the rights to receive dividends, part of the property after liquidation, and the rights to participate in the management of the company.

Shares are subject to placement in issues, the procedure for which is strictly regulated by the Securities Law and is called an issue.

Shares within the same issue have the same volume and terms of sale, regardless of the date of their acquisition.

As for the corporate security, its definition does not contain any regulatory act, while various state bodies [5] and authorities of the subjects of the Russian Federation [6] actively use this concept.

At the same time, the field of corporate securities is of great interest in legal science [7].

According to some scientists, corporate securities represent one of the main institutions of corporate governance [8].

Some scientists refer to all equity securities as corporate securities [9], thus equating the concepts of equity and corporate securities.

It should be noted that the current legislation includes shares and bonds as equity securities, the main difference between which is that bonds do not give their owners the right to participate in the management of the company, while shares have such a right of management is one of the main features.

It seems that equating such descriptions of securities as equity and corporate is not quite correct.

The definition of «corporate» emphasizes, in our opinion, the ability to participate in the management of a company (corporation), while the adjective «emissive» emphasizes strict compliance with certain legal procedures in the process of their issuance and further implementation.

It is also necessary to note another important function of stocks, which is to attract investment [10], as one of the driving forces of the economy of any country [11].

Stocks, bonds, and other investments are super-useful financial instruments that allow investors (or anyone willing to make smart, cash-backed financial decisions) to increase their value and become part of today's rapidly changing business landscape. Shares are securities that represent an ownership interest in a company. For companies, issuing shares is a way to raise money to grow and invest in their businesses. For investors, stocks are a way to increase their money and outpace inflation over time. When you own shares in a company, you are called a shareholder because you participate in the company's profits.

Public companies sell their shares through the stock exchange. Investors can then buy and sell these shares among themselves through stockbrokers. Stock exchanges track the supply and demand of each company's shares, which directly affects the share price. Stock prices fluctuate throughout the day, but investors who own shares hope that they will rise in value over time. However, not every company or stock does this: companies can lose value or go out of business entirely. When this happens, equity investors may lose all or part of their investment. This is why it is important for investors to distribute their money by buying shares in many different companies, rather than focusing on just one.

Stocks carry more risk than some other investments, but also have the potential to generate higher rewards. Stock investors make money in two main ways:

- If the share price rises during the time they own them and they sell them for more than they paid for them;

- Through dividends. Dividends are regular payments to shareholders. Not all stocks pay dividends, but those that do usually do so on a quarterly basis.

In conclusion, we note that shares are a classic corporate issue security that fully meets all the characteristics and properties required for such securities by the current legislation and the scientific community, but due to the development of information and digital technologies, any changes in the legislation are possible in the near future [12].

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