

**INFORMATION POLICY OF JOINT-STOCK COMPANIES IN
UZBEKISTAN (SOME CONSIDERATIONS)**

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Annotation

This article, based on the analysis of national and international documents, highlights the need to organize the information policy of joint-stock companies operating in the Republic of Uzbekistan, the existing problems. Disclosure of available information is important for improving the efficiency of the corporate governance system of joint-stock companies, increasing the possibility of attracting investors, protecting the rights and legitimate interests of shareholders and other subjects of corporate governance. Opinions are expressed on the widespread use of industry digitalization in ensuring information transparency and proposals are made in this regard.

Keywords: joint-stock company, information policy of the company, basic and additional information about joint-stock companies, mandatory and voluntary reports of the company that can be distributed, open and confidential information, insider trading policy, corporate website of the joint-stock company, digital information space.

Today, the flow of information and the right to information are evolving in a wide range of ways. Due to the fact that the sources of obtaining and disseminating information are expanding, there is a process of digitalization in various fields, the possibility of quickly and conveniently obtaining information from anywhere in the world through the Internet information networks and various social networks creates the need for constant analysis of the approach in this regard. Therefore, the correct implementation of the information policy of joint-stock companies is considered one of the most important goals of modern corporate governance.

Information policy is an important aspect of joint-stock companies' activities. Their information policy, which ensures openness, transparency, accountability to shareholders and the public, is governed by various laws and regulations. The participation of joint-stock companies in the global stock market, the expansion of opportunities to attract investors is expressed in the correct implementation of its information policy. Because any national and foreign investor, investing in a company, first of all evaluates the possibility of obtaining relevant information.

In the Republic of Uzbekistan, the policy of openness of joint-stock companies is regulated by the Law "On the Protection of the Rights of Joint-Stock Companies and Shareholders"[1], the Law "On the Securities Market"[2]. In addition, each company is regulated by its own internal local documents, the company's charter, corporate governance code, the regulation "On the information policy of joint-stock companies" and other documents.

In many countries, the issues of disclosure of information about joint-stock companies are not regulated by corporate law, but by the legislation on the securities market [3. R 10-11].

For example, a special document "Regulations on the information policy of a joint-stock company" contains the purpose, principles, main directions of the company's activities, basic and additional, mandatory and voluntary, open and confidential information to be disclosed, the procedure for their

disclosure, the company's approaches in this regard, corporate The company's management covers issues related to the rights and obligations of information disclosure units, communication with persons interested in obtaining information.

In addition, it is also possible to legislatively regulate the signs of the policy of openness of joint-stock companies in a particular issue through legal documents [4].

The information policy of joint-stock companies is as follows:

Information disclosure. Joint stock companies are required to disclose information about their financial results, activities, management and management to their shareholders and the public. This includes annual reports, financial statements and other relevant information. Each company establishes its own information policy based on the basic principles of regularity, efficiency, accessibility, completeness, equality, proportionality and protection of information resources, protection of personal information and confidential information about the society.

Use of information . Shareholders have the right to access information about the activities of the company. The information policy of the company should provide shareholders with easy access to information, including online access to reports, documents of governing bodies, etc.

It is the right of shareholders to receive information that is considered a non-property right by its nature and is of great importance within the framework of the rights of shareholders [5. R 32].

This ownership right is reflected in the legislation of many countries. For example, articles 105-106 of the Law of the Republic of Uzbekistan on the protection of joint-stock companies and the rights of shareholders, the first (publishing directorate) directive of the European Union of March 9, 1968 (68/151 / EEC) [6]. Chapter 5 of the Corporate Governance Principles (G20/OECD)[7] and others.

Communication with shareholders . Joint stock companies must regularly maintain contact with their shareholders, including through information bulletins, regular and extraordinary, annual and other meetings, and other events. This provides an opportunity to exchange ideas and give feedback.

Insider trading policy. allows joint-stock companies to use non-public information for trading their securities and, in connection with this, provide information and reporting on trading in securities, as well as control it.

Data protection policy . Joint-stock companies must ensure the protection of shareholders' information. This includes the collection, storage and sharing of personal information such as names, addresses and contact details.

The protection of personal data in Uzbekistan is also regulated by separate legislation. The Law "On Personal Data" dated February 7, 2019[8] establishes general rules in this matter.

D. M. Titov, commenting on the issue of protecting information about shareholders, arguing that the disclosure of personal data of participants in corporate relations is prohibited by law, also connects this issue with the legislation on personal data in legal regulation [9].

In general, the main goal of a company's transparency policy should not be considered simply to comply with legal requirements. Because it is important to provide information related to the company's activities to the company's shareholders, investors, creditors, business partners, professional participants in the stock market, the public and other interested parties. This policy not only guarantees the right to receive reliable information about the activities of the joint-stock company, but also increases the inflow of investments into the company.

In the process of international digital globalization, it is very important to introduce modern information technologies in the development of corporate and joint-stock legal relations, reduce the conflict of interest inherent in corporate relations, use digitalization, which reduces the human factor in the field, and also use fast and effective opportunities for mutual communication and information .

It provides for the formation of innovative elements of corporate governance, the electronization of business and public affairs, the use of information technology in all aspects of public life. Digital corporate governance is of great service to the prevention of corporate conflicts arising from conflicts of interest in society, the effective use of human capital and successful management standards.

It is the wider use of modern information technologies in corporate, and at the same time, joint-stock legal relations that will lead to competitiveness in the global economy, increase investment attractiveness and, ultimately, to the creation of rational management concepts.

The main feature of corporate governance of joint-stock companies is expressed in the possibility of information disclosure [11]. Future corporate activities are related to electronic technologies, remote participation in meetings or completely virtual meetings [12. p.51].

The creation of a corporate technological digital environment through the effective use of modern information technologies defines a new framework for mutual communication between subjects of corporate law. Perhaps this may create new subjects of corporate legal relations in the future. Because the organization of corporate governance through information technology and digital platforms affects the efficiency of the society's business.

In many joint-stock companies, the digitalization of information disclosure is of great importance. This is especially advantageous in case of mandatory disclosure of public information about the company's activities to interested parties.

For example, with mandatory disclosure of information:

- a single portal of corporate information (is the official website of the state body authorized to regulate the securities market. Allows for state regulation and control in this area);
- the official website of the exchange;
- corporate website of the joint-stock company;
- other global network the Internet, a social network, an intracorporate local network, and also mass media are important.

requires mandatory dissemination of information for posting on the official websites of the competent state bodies. The offer of such information includes, for example, the procedure, terms and place for familiarization with the text of the securities prospectus, information in the prospectus, main areas of activity (business), conditions for the issuance and placement of securities. , open reports related to business and management, etc.

However, the issue of constant online updating of digitized reports is also relevant today. For an investor who trusts information posted on the Internet, when making an investment in a company, it is important that this information is “the most recent and reliable”.

As part of the information policy of joint-stock companies, additional information to be disclosed may be determined within the framework of the company's corporate governance code and internal local documents. For example, the business plan of the company, its short-term and long-term strategy for investors, the code of corporate ethics, the general meeting of joint-stock companies, information about the supervisory board and executive body, information about financial activities and status, etc.

The form, procedure and methods for providing such information are determined by internal corporate documents. For example, a joint-stock company may provide such information translated into the state language, the languages offered by investors. The more languages the information is presented, the higher the investment attractiveness of the joint-stock company.

According to the rule, the executive body is responsible for the collection, preparation and disclosure of mandatory and additional information to interested parties within the framework of the Corporate Governance Code. Although the authority to allow the dissemination of this information falls within the competence of the general meeting or the supervisory board, they are exercised by the corporate

structures of the joint-stock company in pursuance of these decisions. The executive body is responsible for the timely and complete provision of information and must meet the criteria of transparency, openness and completeness.

In general, when determining the information policy of joint-stock companies of Uzbekistan, in order to ensure openness, reliability and reliability of information, the state, within its competence, exercises control over corporate openness systems and develops recommended concepts and programs at the state level. level, to include all information that is unique for all joint-stock companies operating in Uzbekistan and can be posted, it is necessary to create the necessary Single Digital Information Space. It allows you to control the flow of corporate information and allows investors to easily find it in a single information space about the desired company.

In short, the information policy of joint-stock companies is critical to ensure transparency, accountability and effective management. A strong and effective communication policy enhances shareholder confidence in the community and ensures long-term growth and stability. It is the implementation of the information policy through full digitalization and the use of modern information technologies that will further increase the efficiency of work in this direction.

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