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## The essence and the problem of corporate agreement

In order to achieve the objectives of the partnership of the Republic of Kazakhstan and the Russian Federation, one must pay great attention to the legal regulation of the activities of economic actors. There are many legal institutions that regulate certain relationships among given entities. The economy of Kazakhstan and Russia need intensive development, but this cannot be achieved without proper legal regulation of relations between economic players, namely entrepreneurship. Regulation of business relations, both in Kazakhstan and in Russia has its own characteristics, given relationships are young and new to our society, so they can look for when examining issues of Kazakhstan and Russian law. The article focuses on such business relations Institute as a corporate agreement, the essence of this institution, based on the characteristics of entrepreneurial agreement. In order to improve the investment climate in the Republic of Kazakhstan as of suggestions for further improvement of corporate legislation are encouraged to carefully examining both positive and negative experience of legal Institute of corporate management agreement in the Russian Federation to continue its work on the elaboration of a draft law of the Republic of Kazakhstan on making amendments and addenda to some legislative acts of the Republic of Kazakhstan on improvement regulating entrepreneurial activities».

*Keywords:* corporate agreement, shareholders' agreement, business relationship, a legal entity, business partnerships of the Republic of Kazakhstan, joint-stock companies of the Republic of Kazakhstan, the commercial company of the Russian Federation, participants in a business partnership and society, the functioning of economic society, organizational-legal form.

With the development of market economic relations in the Republic of Kazakhstan (hereinafter Kazakhstan) and in the Russian Federation (hereinafter RF) modification and improvement is exposed to all legislation, in particular the civil law. Entrepreneurship, one of the subjects which are legal persons-in the modern economic system, therefore the legislator pays great attention to the legal regulation of their activities. An important role in the development of economic relations, in our view, is played exactly by commercial organizations, including business partnerships and joint stock companies in the Republic of Kazakhstan (Subchapter 2 of the Civil Code of RK, Art. 34) [1] and economic society in Russian Federation (Chapter 4, Art. 66 of Civil Code of RF) [2]. As M. Suleimenov notes that in Kazakhstan, unlike Russia and other post-Soviet countries, there has been a selection of business partnerships for joint stock companies. Thus there was the Division into business partnerships and joint stock companies. We therefore have no LLC, but LTD [3]. In 2014 Civil Code of the Russian Federation introduced the institution of corporate agreement, the participants of which can use business entities [4]. In the Russian legislation Institute shareholder agreement (for joint-stock companies) and on the implementation of the rights of the parties to the Agreement (for societies with limited liability) was first introduced in middle of 2009:

– Art. 8 the Federal law dated 08.02.1998 № 14-FZ «About societies with limited liability» [5] (hereinafter referred to as Act No. 14-FZ), it was stated that founders (participants) of the company conclude an agreement on the implementation of the rights of company participants;

– Art. 32.1 of Federal law No. 208-FZ «About joint-stock societies» [6] (hereinafter referred to as Act No. 208-FZ) established the right of the shareholders of the company at the conclusion of the shareholder agreement — Agreement on the implementation of the rights certified by shares, and (or) about peculiarities of realization of rights on shares [7; 51].

Institute for corporate agreement provides the possibility of concluding a corporate agreement by all participants in a business partnership or some of them. Legislator even defines the title of the agreement on the basis of the organizational-legal form of business company, if it is a limited liability company, such an agreement would have a title-the agreement on the implementation of the rights of the parties society with limited liability. If the agreement is concluded between the parties to a joint-stock company, it will be called shareholders agreement. As V. Kamyshansky says «originally the idea of incorporating this institution in Russian civil law had no support in the legal scientific circles. However, for the implementation of major investment projects, including with foreign participation, such agreements were recognized as an effective

instrument for ensuring the rights of investors. In this regard, corporate agreements, following the example of foreign practice Agreements Shareholders (shareholder agreements). However, due to the unsettled Russian law they were subject to foreign laws and jurisdiction [8; 39]. Thus, A. Peshkov indicates that the value of the corporate agreement as an instrument to regulate corporate parties civil law, owning one or more businesses on the basis of one company, the owners of which they are a part, is that it allows you to make arrangements, the nature of the obligation. It will be impossible to refuse from such obligations any longer, because the provisions of the corporate agreement will be enforceable in respect of all the persons concluding [9; 63].

Corporate agreement under the Civil Code of Russia is an agreement of all or some of the participants in a business partnership. In accordance with this agreement, participants in the company entering into it, undertake to implement its corporate rights in a certain way, or refuse to implement them. Corporate agreement obligation can be installed in a concrete way to vote at the company's General participants' meeting, and this vote cannot take place with organs of society and define the structure of the organs of society and their competence. This agreement could seriously change the relations among the company participants create particularly special relationship between them. It should be noted that a corporate agreement cannot be included in terms related to organizational device economic society: structure of company governing bodies, order their decision, competence and so on, such conditions will also be deemed to be void. At present in the Republic of Kazakhstan there is no Institute of corporate agreement. The absence of this Institute in domestic law caused and is causing difficulty, particularly for foreign participants and shareholders of Kazakh companies, for whom it is traditional to capture their understandings regarding the participation in the legal entity by shareholders agreements [10].

However, the Government of the Republic of Kazakhstan developed and introduced to the Majilis of the Parliament of the Republic of Kazakhstan the bill of the Republic of Kazakhstan on making amendments and addenda to some legislative acts of the Republic of Kazakhstan on the improvement of regulation of business» [11]. The need to develop the Bill is due to the execution of the orders of the head of State, provided in the message to the people of Kazakhstan from January 31, 2017 «Third modernization of Kazakhstan: global competitiveness» and certain orders of the Government and should have a significant impact on the formation of a favourable business climate in the country [11].

The above Bill is planned to make changes and amendments to the Civil Code of the Republic of Kazakhstan, in particular the RK Civil Code will include Article 41-1 that sounds as follows:

«Article 41-1. Corporate agreement.

1. Participants in a business partnership or shareholders of the company may enter into an agreement on the implementation of their corporate rights (agreement on the implementation of the rights of the members of a partnership (c) limited and additional liability, shareholders' agreement), under which they undertake to exercise those rights in a specific way or refrain (opt-out) from their implementation, including to vote a certain way on a shared meeting of the participants in the partnership; shareholders in concert to perform other actions on the management of partnership or society, acquire or dispose of shares in its authorized capital stock shares at a certain price or upon the occurrence of certain circumstances or refrain from the alienation of shares (shares) prior to the occurrence of certain circumstances.

2. Corporate agreement cannot bind its members to vote in accordance with the instructions of the organs of the partnership or company, to determine the structure of the organs of the partnership or company and their competence.

Conditions of the corporate agreement, contrary to the rules of the first part of this paragraph are void.

Corporate agreement can establish the obligation of parties to vote at the general meeting of participants in the partnership; shareholders for the inclusion in the Statute of the company; society regulations governing the structure of the organs of the partnership; society and their competence, if in accordance with this code and the laws on partnerships with limited liability and additional liability companies, joint stock companies, one can change the structure of business partnerships, joint-stock companies and their competence in the company Charter.

3. Corporate agreement is concluded in writing, by producing a single document signed by the parties.

4. Participants in a business partnership or shareholders of the company having concluded a corporate agreement must notify Association and society of the fact of corporate agreement to be concluded, however its contents are not required to be disclosed. In the case of non-observance of this obligation the participants or shareholders that are not parties to the agreement are entitled to require corporate compensation for the losses.

Unless otherwise provided by law, information on the content of a corporate agreement concluded by the company's participants is not subject to disclosure and is confidential.

5. The corporate agreement does not create obligations for persons not participating as parties of the agreement.

6. Violation of the corporate agreement may constitute grounds for invalidating the decision of the body of the economic partnership or the company on the suit of the agreement party, if all the participants in the economic partnership or the company were parties to the corporate agreement at the time the body of the economic partnership or the company took the appropriate decision.

Recognition of a decision of a body of an economic partnership or a company as invalid in accordance with this paragraph does not in itself entail the invalidity of transactions of an economic partnership or a company with third parties committed on the basis of such a decision. A deal made by a party to a corporate agreement in violation of this agreement may be declared invalid by a court on the suit of a participant in the corporate agreement only if the other party to the transaction knew or should have known about the limitations provided for in the corporate agreement.

7. The parties to a corporate agreement are not entitled to invoke its invalidity due to its contradiction with the provisions of the charter of an economic partnership or a company.

8. Termination of the right of one of the parties to a corporate agreement to share (shares) in the authorized capital of a business entity shall not entail termination of the corporate agreement with respect to its other parties, unless otherwise provided by this agreement» [11].

The Law of the Republic of Kazakhstan of May 13, 2003 «On Joint Stock Companies» [12] will also be supplemented by Article 7-1 as follows:

«Article 7-1. Shareholder agreement.

1. A share agreement is an agreement on the exercise of rights certified by shares, and (or) on the specifics of the exercise of rights to shares. Under a shareholder agreement, its parties undertake to exercise in certain manner the rights certified by shares, and (or) the rights to shares and (or) to abstain (refuse) from the exercise of these rights. A shareholder agreement may provide for the obligation of its parties to vote in a certain manner at a general meeting of shareholders, agree on a voting option with other shareholders, acquire or dispose of shares at a predetermined price and (or) in the event of certain circumstances, refrain (re-nounce) the alienation of shares until certain circumstances, and also carry out concerted other actions related to the management of the company, to the activities, reorganization and liquidation of the company.

A shareholder agreement is concluded in writing by drawing up one document signed by the parties.

2. The subject of a shareholder agreement cannot be the obligations of a party to a shareholder agreement to vote in accordance with the instructions of the management bodies of the company in respect of whose shares this agreement is entered into.

3. A shareholder agreement is mandatory only for its parties. An agreement concluded by a party to a shareholder agreement in violation of a shareholder agreement may be recognized by the court as invalid on the suit of the interested party to the shareholder agreement only in cases where it is proved that the other party under the agreement knew or would have known about the limitations provided for by the shareholder agreement.

4. Shareholders of the company who have concluded a shareholder agreement are required to notify the company of the fact of its conclusion not later than 10 days from the date of its conclusion. By agreement of the parties to the shareholder agreement, a notice to the company may be sent to one of its parties. If this obligation is not performed, the shareholders of the company who are not parties to the shareholder agreement are entitled to claim damages caused to them.

5. A shareholder agreement may provide for ways to enforce obligations arising from a shareholder agreement and measures of civil liability for non-fulfillment or improper fulfillment of such obligations.

6. The rights of the parties to the shareholder agreement based on this agreement, including the right to demand compensation for damages caused by violation of the agreement, recovery of penalties (fines, penalties), payment of compensation (a hard cash amount or an amount to be determined in the manner specified in the shareholder agreement) or the application of other measures of responsibility in connection with the violation of the shareholder agreement, are subject to judicial protection» [11].

Thus, now in Kazakhstan, as well as in Russia in 2014, there is a need to include in the Civil Code Institute «Corporate Agreement». The way out in the current situation in practice due to the absence of the concept of a «shareholder agreement» in the civil legislation of Kazakhstan is currently regulated by Article 23, Part 1 of the Law of the Republic of Kazakhstan «On Joint Stock Companies» [12], Clause 2 of Article 1114

of the Civil Code of the Republic of Kazakhstan [13], Clause 1 of Art. 2 of the Civil Code of the Republic of Kazakhstan [1].

The need for the emergence of corporate agreement in the civil legislation of the Russian Federation is primarily because the constituent documents of companies cannot fully adjust all sorts of relationships, arising between the parties to such societies [14]. Such agreements provide a disposition, it in its turn allows corporate relations be unique and diverse. It should be noted that corporate responsibility can be envisaged in the agreement of the participants to vote at a general meeting for the amendment of the articles of association provisions setting out the structure of the organs of society and their competence, if in accordance with civil Code of the Russian Federation [2] and statutes on business companies can change the structure of society and their competence Statute [5; 6]. The provisions of the Agreement should not supplement the corporate Charter on issues that were not settled in law. In addition, innovation has become the norm that stipulates that the enterprise agreement is not entitled to rely on its invalidity if it is contrary to the Charter of the company. Clause 37 the plenum of the Supreme Court of the Russian Federation «on the application by the courts of some of the provisions of section 1 of part 1 of the Civil Code of the Russian Federation» of June 23, 2015 No. 25 clarifies that, in this case a party does not lose the right to presentation to the other side of the Agreement requirements, which are based on such a Agreement [15].

Thus, the corporate agreement may not contain «concurrent» provisions of the Charter, include questions that can only be determined by the legislation and the Charter of the company. Most importantly, it should not contain provisions that define the structure and competence of the organs of society envisaged by the peremptory norms of corporate law. It should be noted that such provisions of domestic legislation on the conditions of the corporate agreement, as the acquisition or the disposal of a participation interest in the Charter capital at a certain price or upon the occurrence of certain circumstances, as well as refraining from alienation of shares prior to the occurrence of certain circumstances, are effective mechanisms for the prevention and resolution of corporate disputes. These obligations are widely applied in English law [16; 227].

The ban on the contractual definition of a company's governance system testifies to the obligatory legal, and not corporate nature of Russian corporate agreements. This is also confirmed by the fact that the corporate agreement does not create obligations for persons who are not its parties. All this brings together the Russian corporate agreement with similar institutions of West European law [17].

As M.V. Leus notes «... such provisions of domestic legislation on the terms of a corporate agreement, such as the acquisition or alienation of a stake in the authorized capital (shares) at a certain price or in the event of certain circumstances (Call option or Put option), as well as abstaining from the alienation of shares (shares) certain circumstances, are effective mechanisms for preventing and resolving corporate disputes. These obligations are widely used in English law» [14].

Analysis of the legal status of the corporate agreement shows that this institution expands the freedom of participants in the corporate management of business companies, as well as in regulating relations among themselves, that this provides an opportunity to ensure the interests of each participant in the legal entity. At the same time, the Russian corporate agreement does not create new rights for the participants of the society; it defines a special procedure for the exercise of the already existing rights, which allows us to speak of its obligatory legal nature.

However, there is another side to the essence of this institution. A corporate agreement as a legal institution is an effective way of regulating business relations, and as it was mentioned earlier, it is also spread in foreign countries. However, like in any other areas of life, in the relations between economic agents, the Russian Federation has its own peculiarities, which makes possible the occurrence of consequences, which will be discussed later.

As it was mentioned earlier, a corporate agreement can be concluded by all the participants of the company, in this case it is not possible for any problems in the functioning of the company to arise between the participants. However, this agreement can be concluded by several participants, thus, formally isolating themselves by this local act, for this they only need to inform the bodies of the company and the other participants of the agreement of the conclusion of the agreement.

In our opinion, if a corporate agreement is concluded between individual members of the company, in some cases there may be certain problems in the functioning of this society and with respect to its participants.

So, one principle of organizing the activity of all legal entities is the principle of the organization of their functioning, and the conclusion of this treaty can create different power blocs between their participants. This can disaggregate the members of the economic society, who will pursue their interests, depending

on who they have a corporate agreement with. Such a lack of cohesion can lead to disruption in the functioning of society, to a violation of the legal relationship between the society and its creditors, because the participants may be in a state of confrontation among themselves and not pay due attention to the management of this economic society, which requires special attention.

Similarly, the exercise of their corporate rights is an important element of the relationship between members of the economic society. With the help of a corporate agreement, you can infringe on the rights of some of them, those who can trust a more authoritative participant, and agree to some restrictions on their rights. Since a corporate agreement can also provide for the obligation to refuse to implement them at all, this can be used in unsuccessful goals both for the society and for the subject of business relations as well.

Thus, it can be concluded that this institution, which is new in Russian civil law, cannot always achieve favorable goals, namely, improving the quality of management of the economic society by its participants. It may be necessary to legislatively revise certain provisions of Article 67.2 of the Civil Code of the Russian Federation, which is devoted to a corporate agreement, and to eliminate the possibility of abuse of these provisions in unfavorable for business purposes.

In our view, in order to improve the investment climate in the Republic of Kazakhstan, as proposals for further improvement of corporate legislation, we suggest continuing the work on developing the Law of the Republic of Kazakhstan «On Amendments and amendments to some legislative acts of the Republic of Kazakhstan on improving the regulation of business activity» having carefully studied both the positive and negative experience of the legal regulation of the institution of the corporate agreement in the Russian Federation.

Despite the peculiarities and possible disadvantages of the institution of the corporate agreement, it is a positive tendency that in our states such steps are taken to regulate public relations related to the economy. This can favorably affect the development of the economy of Kazakhstan and Russia in a whole.

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## Корпоративтік келісімнің мәні және мәселелері

Қазақстан Республикасы мен Ресей Федерациясының басшылығының алға қойған мақсаттарына сәйкес экономикалық қызмет субъектілерінің қызметін құқықтық реттеуге үлкен назар аудару қажет. Аталған субъектілер арасындағы қатынастарды реттейтін көптеген құқықтық институттар баршылық. Қазақстан мен Ресейдің экономикасы қарқынды дамуды қажет етеді, ал оны экономикалық, атап айтқанда кәсіпкерлік, қызметтің қатысушылары арасындағы қатынастарды дұрыс құқықтық реттеусіз шешу мүмкін емес. Қазақстандағы, сондай-ақ Ресейдегі кәсіпкерлік қатынастарды реттеудің өзіндік ерекшеліктері бар, бұл қатынастар біздің қоғам үшін тың, енді қалыптасып келе жатқан сала, сондықтан қазақстандық және ресейлік құқықтардың мәселелерін зерттеуде назар аудару қажет. Мақалада осы кәсіпкерлік қатынастардың институтының корпоративтік шарты туралы, осы институттың мәні қарастырылды, Ресей Федерациясындағы кәсіпкерлік қатынастарға негізделі отырып, корпоративтік шарт институтының пайда болуының оң және теріс жақтарына назар аударылды. Қазақстан Республикасындағы инвестициялық климатты жақсарту мақсатында Қазақстандағы кәсіпкерлік қызметті реттеуді жетілдіру жөніндегі ұсыныс ретінде Ресей Федерациясындағы кәсіпкерлік шарт институтын құқықтық реттеудің жағымды әрі жағымсыз тәжірибесін жан-жақты зерттеп, «Кәсіпкерлік қызметті реттеуді жетілдірудің кейбір мәселелері бойынша Қазақстан Республикасының кейбір заңнамаларына өзгерістер мен толықтырулар енгізу туралы» Қазақстан Республикасының Заңын дайындауға бағытталған жұмысты жалғастыру қажет.

*Кілт сөздер:* корпоративтік шарт, акционерлік келісім, кәсіпкерлік құқықтық қатынастар, заңды тұлғалар, Қазақстан Республикасының шаруашылық серіктестіктері, Қазақстан Республикасының акционерлік қоғамдары, Ресей Федерациясының шаруашылық қоғамдастығы, экономикалық серіктестіктің және қоғамдастықтың қатысушылары, шаруашылық қоғамдастығының қызметі, ұйымдастырушылық-құқықтық нысан.

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## Сущность и проблема корпоративного договора

В статье отмечено, что для достижения целей, которые ставит перед собой руководство Республики Казахстан и Российской Федерации, необходимо большое внимание уделять правовому регулированию деятельности субъектов экономической деятельности. Существует множество правовых институтов, которые регулируют определенные отношения между данными субъектами. Подчеркнуто, что экономика Казахстана и России нуждается в интенсивном развитии, а этого нельзя достичь без правильного правового регулирования отношений между участниками экономической, а именно предпринимательской деятельности. Регулирование предпринимательских отношений, как в Казахстане, так и в России, имеет свои особенности. Данные отношения являются молодыми и новыми для нашего общества, поэтому на них нужно обращать внимание при изучении проблематики казахстанского и российского права. В статье речь пойдет о таком институте предпринимательских отношений, как корпоративный договор. Рассмотрена сущность этого института, основываясь на особенностях предпринимательских отношений в Российской Федерации. Внимание обращено на плюсы и минусы появления института корпоративного договора. В целях улучшения инвестиционного климата в Республике Казахстан в качестве предложений по дальнейшему совершенствованию корпоративного законодательства предлагается, внимательно изучив как положительный, так и отрицательный опыт правового регулирования института корпоративного договора в Российской Федерации, продолжить работу по разработке Закона Республики Казахстан «О внесении изменений и дополнений в некоторые законодательные акты Республики Казахстан по вопросам совершенствования регулирования предпринимательской деятельности».

*Ключевые слова:* корпоративный договор, акционерное соглашение, предпринимательские правоотношения, юридическое лицо, хозяйственные товарищества Республики Казахстан, акционерные общества Республики Казахстан, хозяйственное общество Российской Федерации, участники хозяйственного товарищества и общества, функционирование хозяйственного общества, организационно-правовая форма.

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