

SPECIFIC ASPECTS OF THE ISSUANCE AND PLACEMENT OF SHARES

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Annotation: This article examines the legal and economic aspects of issuing and placing shares. It discusses the process of share emission in joint-stock companies, types of shares, methods of valuation, placement techniques, and practical issues encountered during the process. International practices and their applicability in the context of Uzbekistan are also explored.

Keywords: Shares, joint-stock company, emission, nominal value, placement, IPO, stock market, investor rights.

A share is a security issued by a joint-stock company and giving its owner a share of ownership in the company, the right to receive dividends, and participation in the management of the company. Shareholders are the main participants in the formation of the company's capital.

Shares are divided into the following main types:

- Common stock – the amount of dividends depends on the company's profits, and the owners have voting rights.
- Preferred stock – dividends are paid in a predetermined amount, but usually do not carry voting rights.

A share is a security that confirms a share in the authorized capital of a joint-stock company and gives its owner the right to receive dividends, participate in the management of the company, and claim property. Shares are an important factor in the formation of the authorized capital of the company, and through their issuance, the enterprise attracts additional financial resources. This, in turn, ensures an increase in production volumes, technological innovations, product diversification, and competitiveness.

Shares are classified based on the following criteria:

- By rights: ordinary and preferred shares;
- By market circulation: shares in free circulation and shares with restrictions;
- By nominal value: shares with nominal value and shares without nominal value.

The shareholder, i.e. the owner of the company, is entitled to a certain share of the profits or losses arising from the company's activities.

Issuance of shares is the process of issuing securities for the purpose of forming or increasing the authorized capital of a joint-stock company. According to the current legislation of the Republic of Uzbekistan, this process consists of the following stages:

Adoption of a decision on the issue. The decision on the issue of new shares is usually made by the general meeting of shareholders or the supervisory board. The decision determines the number, types, nominal value and terms of placement of shares to be issued.

Structure of the issue prospectus. The prospectus for the issue of shares provides detailed information about the company, its financial condition, plans for the issuance and placement of shares. This document is the main source of information for investors.

State registration. The issue prospectus and the decision are submitted to the Capital Market Development Agency. Once permission is granted, the issuance of shares becomes legally binding.

Placement of shares. Shares are placed in an open or closed form, at a predetermined price or through an auction.

Announcement and accounting of results. Upon completion of the placement, the results are announced and the register of shareholders is updated. Changes in the authorized capital are reflected in accounting.

When shares are issued, the following entries are made in accounting:

On the authorized capital account:

Debit: Accounts receivable (shareholders)

Credit: Authorized capital

When shares are sold at market value (if there is a premium):

Debit: Accounts receivable

Credit: Authorized capital (nominal)

Credit: Additional capital (premium)

These entries ensure that the company's financial statements accurately reflect the size of the investment and ownership structure.

In many developed countries (USA, Europe, Japan), the issuance of shares is strictly controlled by stock exchanges and financial institutions. Complete information is provided to investors and the level of transparency is high.

In Uzbekistan, the number of joint-stock companies is increasing, but the IPO practice is not yet widespread. Since 2021, several companies have begun to operate on exchanges, but to increase investor confidence, the following is necessary:

- Independence and credibility of regulators;
- Real protection of shareholder rights;
- Warm investment climate.

Conclusions and recommendations. The issuance and placement of shares play an important role in developing the economy, attracting investment flows, and ensuring the financial soundness of joint-stock companies. The legal and transparent conduct of this process increases investor confidence. The following recommendations have been developed:

1. Ensuring the openness of information about the issuance of shares;
2. Strengthening legislation to protect investor rights;
3. Improving the infrastructure of stock markets;
4. Introducing approaches based on international standards in the valuation of shares;
5. Activating the IPO market and creating a favorable environment for foreign investors.

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