

## CERTAIN ISSUES OF RIGHTS CERTIFIED BY COMMON AND PREFERRED SHARES<sup>1</sup>

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The development of business (entrepreneurial) relations, and the establishment and operation of various corporate type legal entities make the formation and improvement of normal and effective management structures of the latter imperative.

Management of corporations (joint-stock companies) implies making appropriate investments (deposits) in it, acquisition of corporate securities (shares) corresponding to such investments and the possibility of realization of the rights certified by them.

A corporate security can be characterized as a document certifying the corporate rights of the security owner towards the corporation, or a document reserving the right to acquire such security, and the corporate rights of the participant of the corporation as a combination of powers that belong to the participant of the corporate legal relationship as a corporate subjective right holder<sup>2</sup> by law, other legal acts, the charter of the corporation and internal regulatory documents.

The purpose of corporate governance is to help creation of an environment of trust, transparency and accountability, promoting long-term investment, financial stability, and business integrity, thus supporting strong growth and more inclusive societies<sup>3</sup>.

Participation in the management of joint-stock companies is conditioned by ownership of the shares issued and distributed by the company to the company's potential shareholders<sup>4</sup>. In other words, the fact of participation in the corporation is the basis for the origin of corporate rights<sup>5</sup>.

In this regard, first of all, it is necessary to find out the nature and content of securities in general, and shares in particular:

Thus, according to part 1 of article 146 of the Civil Code of the Republic of Armenia<sup>6</sup> (hereafter referred to as the Civil Code) a security, subject to the prescribed form and mandatory validity conditions, is a document certifying property rights, the realization or transfer of which is possible only upon its presentation.

From the analysis of articles 153 and 157 of the Civil Code, it follows that a share, as an investment security, is considered a security *that certifies the right of its owner*

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<sup>1</sup> This article was reported in 2022 December 8 at the scientific session of graduate students and applicants at the YSU Faculty of Law.

<sup>2</sup> See **Avetisyan V.**, Contemporary issues of corporate legal relations in the Republic of Armenia (using the example of economic companies), Yerevan, YSU Publishing House, 2013, p. 181.

<sup>3</sup> See OECD (2015), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264236882-en>, page 7.

<sup>4</sup> It should be noted that although the shareholders of a joint-stock company are entitled to exercise and protect the rights reserved by their shares, there may be situations in which these rights are exercised or made dependent on the will of others, for example, the rights of the pledgee in the case of a pledge of shares, the rights of a shareholder in a certain share agreement conditioning with the presence/absence of circumstances, etc

<sup>5</sup> See **Petrikova O. V.**, Rights of participants in corporate relations under the law of Great Britain. Diss. ... cand. of legal sciences, M., 2007, p. 5

<sup>6</sup> Civil Code of the Republic of Armenia, adopted on May 5, 1998, RAPT 1998.08.10/17(50)

*(shareholder) to receive a share of the profit of the joint-stock company in the form of a dividend, to participate in the management of the joint-stock company's affairs and to receive part of the remaining property after its liquidation.*

At the same time, it follows from paragraph a) of part 1 and paragraph a) of part 6 of article 3 of the Law of the Republic of Armenia "On the Securities Market"<sup>1</sup>, that the securities (regardless of their form - paper or non-paper) defined by the Civil Code, as well as other laws are considered securities, including shares, and the latter are considered equity securities. As for the types of such shares, *they may be representative or nominal, free circulated or limited, ordinary or preferred.*

Thus, from the logic of the Civil Code and the Law of the Republic of Armenia "On the Securities Market" it follows that a share is an *investment and share security, which entitles the shareholder to receive a share of the profits of the joint-stock company in the form of dividends, to participate in the management of the affairs of the joint-stock company and the right to receive part of the remaining property after its liquidation.*

The rights certified by the shares of joint-stock companies and their types are contained in more detail, first of all, in the Law of the Republic of Armenia "On Joint-Stock Companies"<sup>2</sup> (hereinafter referred to as the JSC Law).

In other words, the JSC law provides for 2 general types of shares common (ordinary) and preferred shares, which in turn can be of different classes (one or more) with their inherent special features. The rights and obligations of the owners-shareholders of common (ordinary) and preferred shares are defined by article 37 and 38 of the JSC Law.

The rights of shareholders are an inalienable condition of the company's existence and are called natural because they derive from the nature of the joint-stock company.<sup>3</sup>

In the professional literature, different classifications of the rights (rights of shareholders) certified by common (ordinary) shares have been put forward.

I. Tarasov claims that joining a joint-stock company a shareholder has the following rights and obligations: 1. as an individual shareholder, 2. as a member of the majority and 3. as a member of the minority.<sup>4</sup>

Some authors classify the rights of shareholders depending on the type of participation of the shareholder in the activities of the joint-stock company. According to this classification, property and personal non-property rights<sup>5</sup> of the shareholder are distinguished.

S. Mogilevsky divides the rights of shareholders into the following groups:

1. mandatory rights,
2. rights determined by the types of shares,
3. rights due to the type of joint stock company,

<sup>1</sup> Law of the Republic of Armenia "On the Securities Market", adopted on October 11, 2007, RAPT 2007.10.31/53(577) Article 1098

<sup>2</sup> Law of the Republic of Armenia "On Joint Stock Companies", adopted on September 25, 2001., RAPT 2001.11.06/34(166) Article 831

<sup>3</sup> See **Rudnev P. A.**, Analysis of the rights and obligations of shareholders. M., 1927, page 132.

<sup>4</sup> See **Tarasov I.T.**, The doctrine of joint-stock companies. M.: Statute, 2000, page 411-459.

<sup>5</sup> See **Tikhomirov M. D.**, Legal status of the governing bodies of a joint-stock company, St. Petersburg, 2005, page 125, **Metelleva Yu.A.**, Legal status of a shareholder in a joint-stock company. M. Publishing house "Statut", 1999, page 43,114.

4. rights, the implementation of which is determined by the origin of certain circumstances<sup>1</sup>.

Professor V. Avetisyan offers a more comprehensive classification of corporate rights and divides the rights of corporation participants into:

1. the absolute rights of corporation participant,
2. the rights of corporation participant, determined by the organizational and legal form of the corporation,
3. the rights of corporation participant, the origin and implementation of which are determined by the emergence of certain circumstances<sup>2</sup>.

In our opinion, the rights guaranteed by ordinary (common) shares provided for in article 37 of the JSC Law, in fact, derive from the fundamental right to participate in the management of the company, which, although aimed at satisfying various interests (managerial, financial, economic, informational or other), but in general lead to participation by the shareholder in the management of the company corresponding to the shares owned by him.

The Organization for Economic Co-operation and Development/OSCE (hereafter "OECD") has also stipulated that the main rights of shareholders should include:

1. secure methods of property registration,
2. transfer shares,
3. receive proper and essential, timely and regular information about the corporation,
4. participate and vote in general meetings of shareholders,
5. elect and dismiss board members,
6. a share in the profits of the corporation<sup>3</sup>.

The legislator's will to define different classes of common (ordinary) shares is noteworthy<sup>4</sup>, which provides for the possibility of issuing one **or more** classes of common (ordinary) shares in non-documentary form. In addition, the same class of shares includes shares with the same distinguishing characteristics: nominal value, certification rights, privileges and restrictions (parts 1 and 2 of article 32 of the JSC Law).

On the other hand, it was established that the number of votes granted to the owner of each common (ordinary) share of a certain class of the company cannot exceed 10 votes, and these restrictions apply to all owners of the same type or class of shares equally and cannot be applied to an individual shareholder or group of shareholders (part 7 of article 32 of the JSC Law).

It follows from the analysis of the cited legal norms, that a joint-stock company may issue and allocate a certain class of common (ordinary) shares, whereby a deviation (exception) is allowed from the principle of "one voting share of the company is one vote", and the owners of the corresponding class of shares receive more than one (up to 10) voting rights.

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<sup>1</sup> See **Mogilevsky S.D.**, Joint stock companies. Series: Commercial organizations: comments, practice, regulations. M.: Case, 1998, page 78-96.

<sup>2</sup> See **Avetisyan V.**, in the mentioned place page 219-220.

<sup>3</sup> OECD (2015), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264236882-en>, page 20.

<sup>4</sup> RA law HO-236-N adopted on May 26, 2021 on making additions and amendments to the Law "On Joint Stock Companies", Unified website 2021.05.31-2021.06.13 Official publication date 10.06.2021.

In the justification of the legislative changes<sup>1</sup>, the preferred participation of venture capital and “angel investors”, the effective opportunities to determine, manage and control the direction of the company, etc. were put forward, citing the experience of Italy, Luxembourg, Great Britain, Ireland, Denmark, Sweden on reserving more than one vote with shares.

Positively assessing the mechanisms provided by the legislation of some international and foreign countries, it is also important to outline the fair and reasonable balance between the rights and legal interests of both the company and the shareholders under the conditions of applicability of such regulations.

Defining the principles of corporate governance, among others, OECD also provided for the following principle: *“Shareholders’ rights and fair treatment and the main functions of ownership”*.

According to the mentioned principle, the structure of corporate governance should preserve and facilitate the realization of shareholders’ rights and ensure fair treatment of all shareholders, including small and foreign shareholders<sup>2</sup>.

In addition to the above, the OECD stipulates that all shareholders of the same type (class) should be treated equally. All shares within the same type (class) give the same rights<sup>3</sup>.

It follows from the principles of corporate governance established by the OECD that owners (shareholders) of the same type (class) of shares in a joint-stock company must be treated fairly and equally, having the same rights as other shareholders. In other words, the cases when the owners of shares of the same type or class are treated differently should be considered inadmissible.

In the context of the above, examining the different classes of common (ordinary) shares and the differentiated rights certified by them, it is necessary to find out to what extent they comply with the OECD principles, to what extent possible violations of the rights and legal interests of other shareholders are neutralized (restrained).

Thus, the video<sup>4</sup> presented by the Ministry of Justice of the Republic of Armenia and the “Centre for Legislation Development and Legal Research” Foundation, clarified the votes issued by the rights certified by common (ordinary) shares of different classes and the procedure for voting with them.

In particular, common (ordinary) shares of different classes can give the shareholder 1-10 voting rights, moreover, if the voting share gives the shareholder more than one voting right, then each vote given by the corresponding shares is counted as a separate voting share.

Without disputing the possibility of introducing the regulation of issuing/allotting certain type(s) of shares and reserving more than one vote, it should nevertheless be noted that the presented foreign practice refers to:

- a. to preferred and not common (ordinary) shares,
- b. rights, privileges and benefits of venture capital and “angel investors”.

That is, the legislative change to provide classes of common (ordinary) shares is justified by foreign practice, which refers to the types (classes) of preferred shares and

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<sup>1</sup> Justification for the adoption of the RA Law HO-236-N adopted on May 26, 2021 on making additions and amendments to the Law "On Joint Stock Companies" K-9303-12.04.2021-TH-011, point 1.2.

<sup>2</sup> See the same place, page 24.

<sup>3</sup> OECD (2015), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264236882-en>, page 18.

<sup>4</sup> See link <https://www.youtube.com/watch?v=h81u6ookRhg>.

venture companies, so it cannot and does not justify the issuance of common (ordinary) shares of different classes.

The number of votes granted to the owner of each common (ordinary) share of a certain class under the JSC law, cannot exceed 10 votes, such restrictions apply equally to all owners of the same type or class of shares and cannot be applied to an individual shareholder or group of shareholders.

However, in practice, there may be cases when the issued common (ordinary) shares of a certain class, which gives the right to more than one vote, will be allocated to the shareholder at the same nominal or market value with which the common (ordinary) shares, giving the right to one vote, were allocated.

Besides, it is not excluded that the issued common (ordinary) share of a certain class, which gives the right to more than one vote, will not only be allocated at a price equal to or lower than the nominal or market value of the preference share, but also reserve additional rights and privileges.

In the first case presented, there is a risk of violation of fair, equal and similar treatment towards owners of common (ordinary) shares of different classes, certain shareholders acquire a privileged status by investing less or equal financial resources (deposit), thus directly or indirectly violating the rights and legal interests of other shareholders.

In our opinion, it is necessary to abandon the regulation of issuing/allotting common (ordinary) shares of different classes and to reserve the corresponding rights, privileges and/or advantages within the framework of preferred shares of certain class (classes), in order to solve the discussed issue.

At the same time, we believe that if a common (ordinary) share of a certain class, which gives its owner (shareholder) more than one voting right and/or other additional privileges is issued, then the nominal (market) value of such a share cannot be less than or equal to a common (ordinary) share, which gives one voting right.

In the second situation in question, a certain common (ordinary) share, giving more than one vote and/or reserving additional rights and privileges, may, in fact, provide many advantages to its owner, which are even more than those guaranteed by a preference share, while allocating both at a price equal to or lower than the nominal or market value of the preference share. The mentioned creates unjustified favourable conditions for the shareholder of common (ordinary) shares of that class.

In our opinion, the proposal presented in relation to the first issue is also applicable to the second situation, and we believe that such a share cannot provide additional rights and privileges exceeding the rights guaranteed by a preference share, because then the common (ordinary) share will essentially become more preferred rather than the preferred share itself.

In our opinion, the issue of common (ordinary) shares of a certain class (classes) is disputable because the problems posed by it can be solved by issuing preferred shares of different classes. In addition, in the current conditions, confusion is created, in particular, the possibility of substantive differentiation of common (ordinary) and preferred shares of certain classes is complicated.

This is also important in the terms that in the event of a corporate conflict, major shareholders can take control of the company's management shares by issuing and allocating common (ordinary) shares of different classes (for example, which grant 10 votes) and thus violate the rights of minor shareholders by reducing the amount of their participation in the management of the company (including the volume of rights).

Thus, according to the above mentioned, it is necessary to review and abolish the possibility of issuing certain classes of common (ordinary) shares in order to ensure the proper implementation of the rights of the company, its shareholders and other beneficiaries and exclusion of the violations.

At the same time, we consider it reasonable to analyse the rights and privileges guaranteed by different shares in the American legal system and the possibility of localizing them by domestic legislation, thus making the rights of shareholders more guaranteed.

In particular, such legal structures *as liquidation preference and protective provisions* are of interest.

**Liquidation preference** regulates the issue on how the profit (property) will be distributed in cases of liquidation (merger, acquisition, change of control, etc.). Liquidation preference consists of 2 components: 1. **real preference** and 2. **participatory preference**.

In the case of real preference, the initial share investment is returned to the investor (shareholder) in its amount (or a multiple thereof) before payment in common shares.

There are 3 types of participation: 1. full participation, 2. capped participation, and 3. no participation (ordinary).

The fully participating stock receives the real preference and then continues on a conversion basis (the stock is as-converted to common stock in accordance with the conversion ratio).

In the case of a capped participation, the stock receives the real preference, and then continues on a conversion basis until a certain amount is reached. If the property is more than the specified amount, the participatory structure does not apply.

In the case of no participation (ordinary), the share, having received the real preference, does not participate in the receipt of other property. The shareholder can either get its investment back, or convert the preferred share into common share and receive property equal to its share in the company<sup>1</sup>.

**Protective provisions** are effective terms that allow investors (shareholders) to veto certain actions of the company. Accordingly, unless a particular shareholder has given his consent, the company cannot:

1. change the term of the share,
2. issue additional shares,
3. issue more preferred or par shares,
4. buy back any common share,
5. sell the company,
6. amend the company's charter and internal legal acts,
7. change the composition of the board,
8. pay or declare a dividend,
9. get money,
10. declare bankruptcy without investor's (shareholder) approval,
11. license the intellectual property of the company, sell the company without the consent of the investor (shareholder)<sup>2</sup>.

Thus, the above-mentioned preferences show that investors (shareholders) may be provided with other, additional preferences and rights, which are different from the rights guaranteed by ordinary shares. Moreover, although they refer to venture companies in American law, in our opinion, they can also be applied to other preferred shares, giving their owners additional rights.

Referring to the interstate legal regulations on preferred shares, we consider it necessary to emphasize that the company has the right to allocate fixed or variable

<sup>1</sup> See *Venture Deals: Be Smarter than Your Lawyer, and Venture Capitalist*, Third Edition, By Brad Feld and Jason Mendelson, Copyright © 2016 by **Brad Feld and Jason Mendelson**, page 45-47.

<sup>2</sup> Same place, paged 70-71.

dividend, accumulation, convertible and other preferred shares, if it is provided for by the charter (part 1 of article 38 of the JSC Law). In other words, the legislator allows the issuance of various types of preferred shares provided for by the law as well as by the charter.

Preferred shares of a certain class of the company provide the same rights to their owning shareholders, which is also a guarantee to exclude the manifestations of discrimination between owners (shareholders) of the same class of preference shares.

Owners of preferred shares do not have the right to vote at the meeting, unless otherwise provided for by the JSC Law and the charter for certain classes of preferred shares, and in cases of having the right to vote, during voting, the preferred share gives its owning shareholder the right to one vote, unless otherwise provided for by the charter.

According to part 3 of article 38 of the JSC Law, owners of preferred shares have the right to vote in the meeting, if the issues of reorganization or liquidation of the company are discussed.

Holders of preferred shares of a certain class acquire the right to vote at the meeting, if resolutions related to the amendment or supplement of the charter are discussed, which limit the rights of the holders of preferred shares of those classes, including the determination of dividends and/or liquidation value to be paid for the preferred shares of other classes and/or the increase, as well as the granting of privileges in the order of payment of dividends and/or liquidation value to the holders of other classes of preferred shares.

With regard to convertible preferred shares, it is set that voting rights for the owners of preferred shares of certain classes, may be provided by the charter, if the charter also provides for the possibility of converting the preferred shares of the given class into common (ordinary) shares (part 5 of article 38 of the JSC Law).

Summarizing the regulations of the JSC Law on preferred shares, it can be recorded that the shareholders of a certain (same) class of preferred shares have equal rights, as a rule, they do not have the right to vote<sup>1</sup> (except in cases where their corporate rights are affected by the decisions adopted or the actions of other shareholders of the company and legal interests), and in case of having the rights, such right gives one vote (if more votes are not provided by the company's charter).

In this context, the comparative analysis of common (ordinary) certain classes of shares and preferred shares and the rights, privileges, advantages and limitations certified by them and the separation of distinguishing features, are also important.

If common (ordinary) shares give the right to participate in the management of the company (and other corporate rights derived from it), then preferred shares are primarily aimed not at participating in the management of the company itself and exercising the rights arising from it, but at receiving a dividend from a certain profit obtained as a result of the company's activities.

Providing for the possibility of issuing different classes of common (ordinary) shares as a result of the aforementioned legislative changes, companies have been given the opportunity to provide its owner with a certain class of common (ordinary) shares both the right to participate in the management of the company and simultaneously receive dividends and/or other benefits (advantages).

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<sup>1</sup> Participation in the meeting with the right to vote for the holders of common (ordinary) shares is the general rule, and the cases of limitation of this right are the exception, while the absence of the right to vote for the holders of preference shares is the general rule, and the presence of this right is an exception to the mentioned rule (see Savikov A. V. , Legal status of the general meeting of shareholders under the laws of the Russian Federation, Moscow 2003, page 30-31).

Although the described conditions open up wide opportunities to increase and strengthen the financial capabilities of companies by attracting additional funds, the issue of balancing the interests of different shareholders (both holders of common (ordinary) shares with different classes of shares, and the holders of the latter and preferred shares) remains open.

Again, the fact that the owner of a certain class of common (ordinary) shares with a lower nominal and/or market value can receive many rights, privileges and advantages with a smaller investment, which may even be more than those rights certified with common (ordinary) and preferred shares taken together, is not excluded.

Finally, it creates a risk of unfair treatment towards shareholders, discrimination, moreover, by issuing such shares it is possible to limit and/or reduce the rights of owners of other types of shares.

Therefore, in order to avoid the situations in question and to ensure a reasonable, fair and equal protection of the rights and legal interests of different shareholders, we believe that it is necessary to review and abolish the legislative possibility of issuing/allotting common (ordinary) shares of different class(classes).

The presented proposals will provide an opportunity to clearly and comprehensively regulate the rights, privileges and advantages guaranteed by common (ordinary) and preferred shares, taking into account the rights and interests protected by law of the company, its shareholders and other beneficiaries.

## НЕКОТОРЫЕ ВОПРОСЫ ПРАВ, УДОСТОВЕРЯЕМЫХ ОБЫКНОВЕННЫМИ И ПРИВИЛЕГИРОВАННЫМИ АКЦИЯМИ

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Настоящая исследовательская работа посвящена анализу прав, удостоверяемых обыкновенными и привилегированными акциями, выпущенными корпорациями (акционерными обществами), их содержанию, внутренним и зарубежным механизмам реализации, изучению вопросов внедрения разных классов (типов) обыкновенных акций. В работе изучены обыкновенные и привилегированные акции и их разновидности в контексте изменений и дополнений в акционерном законодательстве Республики Армения. Также, сделан акцент на новые законодательные регулирования в связи с предусмотрением нескольких типов обыкновенных акций и особенностями таковых. В свете стандартов и критерий ОЭСР предложено отказаться от внедрения института обыкновенных акций, которые предоставляют владельцам этих акций право на большее одного голоса, так как этим ставятся под угрозу права и законные интересы остальных владельцев обыкновенных акций и нарушается принцип справедливости. В основе законодательных изменений стоят законодательные регулировки иностранных государств о венчурном капитале и ангел инвесторов, которые, по сути, не применимы к обыкновенным акциям и удостоверяемые ими правам. Одновременно, при наличии вышеназванных регулировок некоторые акционеры (владельцы обыкновенных акций) получают возможность по тем и/или низким ценам приобретать обыкновенные акции с правом на большее одного голоса, включая другие приве-



лигии и дополнительные преимущества. В этом случае нарушается баланс правомерных и справедливых интересов акционеров. В результате, предложено воздерживаться от вышеприведенного института и его механизмов.

## ՀԱՍԱՐԱԿ ԵՎ ԱՐՏՈՆՅԱԼ ԲԱԺՆԵՏՈՄՍԵՐՈՎ ՀԱՎԱՍՏՎՈՂ ԻՐԱՎՈՒՆՔՆԵՐԻ ՈՐՈՇ ՀԻՄՆԱՀԱՐՑԵՐ

**Կարեն Մելիքսեթյան**

*ԵՊՀ քաղաքացիական իրավունքի ամբիոնի ասպիրանտ*

Սույն հետազոտական աշխատանքը նվիրված է կորպորացիաների (բաժնետիրական ընկերությունների) կողմից թողարկված սովորական և արտոնյալ բաժնետոմսերով հավաստվող իրավունքների, դրանց բովանդակության, իրականացման ներպետական և օտարերկրյա կառուցակարգերի վերլուծությանը, հասարակ (սովորական) բաժնետոմսերի տարբեր դասերի (տեսակների) ներդրման հարցերի ուսումնասիրությանը: Աշխատությունում ուսումնասիրվել են սովորական և արտոնյալ բաժնետոմսերը և դրանց տեսակները ՀՀ բաժնետիրական օրենսդրության մեջ փոփոխությունների և լրացումների համատեքստում: Նաև շեշտադրվել են նոր օրենսդրական կարգավորումները՝ կապված մի քանի տարբեր դասերի (տեսակների) սովորական բաժնետոմսերի նախատեսման և դրանց առանձնահատկությունների հետ: ՏՀԶԿ ստանդարտների և չափանիշների լույսի ներքո առաջարկվել է հրաժարվել սովորական բաժնետոմսերի ինստիտուտի ներդրումից, որոնք այդ բաժնետոմսերի սեփականատերերին տալիս են մեկից ավելի ձայնի իրավունք, քանի որ դա վտանգում է սովորական բաժնետոմսերի մնացած սեփականատերերի իրավունքներն ու օրինական շահերը, և խախտվում է արդարության սկզբունքը: Օրենսդրական փոփոխությունների հիմքում ընկած են վենչուրային կապիտալի և հրեշտակ ներդրողների վերաբերյալ օտարերկրյա պետությունների օրենսդրական կարգավորումները, որոնք, ըստ էության, կիրառելի չեն սովորական բաժնետոմսերի և դրանցով հավաստվող իրավունքների նկատմամբ: Միաժամանակ, վերոնշյալ կարգավորումների առկայության դեպքում որոշ բաժնետերեր (սովորական բաժնետոմսերի սեփականատերեր) հնարավորություն են ստանում նույն և/կամ ցածր գներով ձեռք բերել սովորական բաժնետոմսեր՝ մեկից ավելի ձայնի իրավունքով, ներառյալ՝ այլ արտոնություններով և լրացուցիչ առավելություններով: Այս դեպքում խախտվում է բաժնետերերի իրավաչափ և արդարացի շահերի հավասարակշռությունը: Արդյունքում, առաջարկվում է ձեռնպահ մնալ վերոնշյալ ինստիտուտից և դրա կառուցակարգերից:

**Բանալի բառեր** – *հասարակ (սովորական) բաժնետոմս, արտոնյալ բաժնետոմս, կորպորացիա, բաժնետոմսերով հավաստվող իրավունքներ, անվանական և շուկայական արժեք*

**Ключевые слова**: *обыкновенная акция, привилегированная акция, корпорация, права, удостоверяемые акциями, номинальная и рыночная стоимость*

**Key words**: *ordinary share, preferred share, corporation, rights certified by shares, nominal and market value*