

ppi 201502ZU4645

Esta publicación científica en formato digital es continuidad de la revista impresa  
ISSN-Versión Impresa 0798-1406 / ISSN-Versión on line 2542-3185 Depósito legal pp  
197402ZU34

# CUESTIONES POLÍTICAS

Instituto de Estudios Políticos y Derecho Público "Dr. Humberto J. La Roche"  
de la Facultad de Ciencias Jurídicas y Políticas de la Universidad del Zulia  
Maracaibo, Venezuela



Vol.41

Nº 78

Julio

Septiembre

2023

# Transformation of international forms of legal regulation of corporate relationships

DOI: <https://doi.org/10.46398/cuestpol.4178.04>

*Volodymyr Gevko* \*  
*Oksana Brusakova* \*\*  
*Oleg Posykaliuk* \*\*\*  
*Vasyl Hrudnytskyi* \*\*\*\*  
*Stanislav Sieriebriak* \*\*\*\*\*

## Abstract

The purpose of the article was to analyze the international forms of legal regulation of corporate relations and their consequent transformation in the corporate law of the European Union EU and Ukraine. The methods of this research were: monographic analysis, analysis and synthesis, systematic, comparative and legal, prospective and generalization. The formation and development of the EU corporate legislation is analyzed. A comparative analysis of the EU and Ukrainian corporate legislation in its different stages and forms of adaptation in accordance with the EU legislation is also carried out. It is concluded that modern EU corporate legislation is the result of the historical development of EU law in general and, its transformation into a specific, independent legal system. It is emphasized that company law in the EU is increasingly subject to unification, and with the adoption of the European Company Acts, the company law of the EU member states is also subject to constant transformation. Ukraine, as a candidate to join the EU, should implement measures aimed at adapting and unifying its corporate legislation to EU laws.

**Keywords:** corporate law; European Union and Ukraine; corporate governance; legal harmonization; legal unification.

\* Postgraduate student of Academician F. H. Burchak Scientific Research Institute of Private Law and Entrepreneurship of the National Academy of Legal Sciences of Ukraine, Kyiv, Ukraine. ORCID ID: <https://orcid.org/0000-0003-2716-8113>

\*\* PhD in Law, associate professor, Dean of the Faculty 6 of Kharkiv National University of Internal Affairs, Kharkiv, Ukraine. ORCID ID: <https://orcid.org/0000-0001-8616-0424>

\*\*\* PhD in Law, associate professor, senior researcher of Private Law Problems Department of the Academician F. H. Burchak Scientific Research Institute of Private Law and Entrepreneurship of the National Academy of Law Sciences of Ukraine, Kyiv, Ukraine. ORCID ID: <https://orcid.org/0000-0002-8841-8481>

\*\*\*\* PhD in Law, associate professor, Associate Professor Department of History and Law, State Institution of Higher Education "Donetsk National Technical University", Lutsk, Ukraine. ORCID ID: <https://orcid.org/0000-0003-3161-4147>

\*\*\*\*\* PhD in Law, associate professor of the Department of Jurisprudence, Faculty of Law, Volodymyr Dahl East Ukrainian National University, Kyiv, Ukraine. ORCID ID: <https://orcid.org/0000-0001-7207-594X>

## Transformación de las formas internacionales de regulación jurídica de las relaciones corporativas

### Resumen

El propósito del artículo fue analizar las formas internacionales de regulación legal de las relaciones corporativas y su consecuente transformación en el derecho corporativo de la Unión Europea UE y Ucrania. Los métodos de esta investigación fueron: análisis monográfico, análisis y síntesis, sistemático, comparativo y jurídico, prospectivo y la generalización. Se analiza la formación y desarrollo de la legislación empresarial de la UE. También se realiza un análisis comparativo de la legislación societaria de la UE y Ucrania, en sus diferentes etapas y formas de adaptación, de acuerdo con la legislación de la UE. Se concluye que la legislación empresarial moderna de la UE es el resultado del desarrollo histórico del derecho de la UE en general y, su transformación en un sistema legal, específico e independiente. Se enfatiza que la legislación societaria en la UE está cada vez más sujeta a unificación, y con la adopción de los Actos Societarios Europeos, la ley societaria de los Estados miembros de la UE también está sujeta a transformación constante. Ucrania, como candidato a unirse a la UE, debe implementar medidas destinadas a adaptar y unificar su legislación corporativa a las leyes de la UE.

**Palabras clave:** derecho societario; Unión europea y Ucrania; gobierno corporativo; armonización jurídica; unificación legal.

### Introduction

The study of the forms of legal regulation of corporate relationships is extremely relevant due to the tasks provided in the National Program for the adaptation of Ukrainian legislation to the EU laws of 2004 and upon Ukraine's conclusion of the Association Agreement with the EU of 2014, as well as in view of Ukraine's candidate status for EU membership received on June 23, 2022.

European integration processes strengthen the need to bring the national legislation of Ukraine into compliance with the norms of EU corporate law. At the same time, the harmonization of the corporate legislation of Ukraine with the relevant EU laws is one of the main and essential parts of the indicated programs and agreements.

Transformational changes in the forms of legal regulation of corporate relationships in the EU have a long history, which affects the further development of this area of EU law. Besides, the vector of the development of EU corporate law has a significant impact on the harmonization and

formation of corporate legislation of Ukraine not only in view of the actively implemented European integration processes, but also in view of the already established practice of legal regulation of such relationships in Ukraine.

In view of this, the transformation of the corporate law of the EU and Ukraine should be considered in a complex and interconnected manner, which can help to correctly outline the directions, forms and methods of harmonization of corporate law of Ukraine with EU laws. Therefore, the purpose of this article is to analyze the forms of legal regulation of corporate relationships and their transformation in the corporate law of the EU and Ukraine.

## **1. Methodology**

The methodological basis of the research is general scientific and special methods of scientific cognition, the use of which made it possible to form scientifically based conclusions and recommendations. The dialectical method made it possible to get the general characteristics of the forms of legal regulation of corporate relationships in their integrity and development. The method of monographic analysis made it possible to clarify a range of problematic issues related to the transformation of the forms of legal regulation of corporate legal relationships in the EU and to consider the perspectives of harmonizing domestic corporate law with EU laws.

The method of analysis and synthesis made it possible to generalize information about the existing varieties of forms of legal regulation of corporate relationships, while studying those legal instruments of corporate law that are capable of contributing to the improvement of corporate governance in general.

The method of theoretical generalization assisted to study the elements of the mechanism of legal regulation in the field of corporate governance, which are used to improve its institutional and legal foundations. The comparative and legal method made it possible to carry out a comparative and legal analysis of EU norms in the field of corporate law and to clarify a range of issues that Ukraine has to implement in order to harmonize with EU laws.

The systematic method made it possible to conduct a study of the forms of regulation of corporate relationships as a dynamic system consisting of separate subsystems and elements. Tendencies in the development of the forms of legal regulation of corporate relationships have been studied due to the method of forecasting, in order to improve the results of corporate governance. The method of generalization made it possible to draw conclusions based on the conducted research.

## 2. Results and Discussion

### 2.1. Research on the transformation of the forms of legal regulation of corporate relationships in the EU

The legal forms of regulation of corporate relationships that exist in one or another country differ among themselves due to such principles as the legal system the country belongs to, its historical development and economic situation, mental and cultural characteristics of the country's population, etc. For example, the model of corporate governance developed in the USA is fundamentally different from the European one in terms of construction and functioning (Luts *et al.*, 2010).

At the same time, corporate relationships almost in all countries are regulated by regulatory legal acts, local acts of corporations, corporate agreements and corporate customs. The impact of court decisions (court precedents) in the legal regulation of corporate relationships is determined depending on the legal system the state belongs to.

Researchers of EU corporate law claim that EU law in the early days had a predominantly international legal character. However, it evolved over time into a coherent system of national law being separated from international law. At the same time, EU corporate law has not completely merged with domestic law, but is an independent legal system with its own sources, forms of law-making and law enforcement, specific mechanisms for the protection of corporate rights. Therefore, EU law is the unique system that combines features of both domestic and international law (Kibenko, 2005).

In general, EU corporate legislation (legislation on companies) includes the provisions of incorporation deeds – the Rome Treaties establishing the EU, EU directives, EU regulations, decisions as individual and legal acts, recommendations, decisions of the EU Court (Savetchuk, 2018). Besides, EU corporate law is characterized by a division into primary (founding treaties (Treaties of Rome)) and secondary (directives, regulations, decisions, recommendations, agreements, principles, decisions of the EU Court) (Law of Ukraine 'On the National Program of Adaptation of the Legislation of Ukraine to the Legislation of the European Union', 2004).

It is also worth mentioning that the EU has been working on improving and harmonizing corporate legislation for a long time aimed at unifying corporate rules in the national legislation of EU Member States, as well as those that wish to join the EU in the future (for example, Ukraine).

While analyzing the history of the formation and development of EU corporate law, it is customary to distinguish several periods in the transformation of EU legislation on companies: 1) the first stage – from 1968 till 1989, when the first nine directives on the regulation of corporate

relationships were adopted; 2) the second stage – from 1989 till 1999, which is called the crisis period; 3) the third stage – from 1999 till 2011, when the Action Plan to modernize on companies and to strengthen corporate governance in the EU was adopted, and a number of new Directives were adopted; 4) the fourth stage – from 2012 to the present day, which is characterized by further amendments in EU corporate legislation (Shumilo and Suleimanov, 2021).

However, we consider it expedient to offer our own periodization of the stages of EU corporate law development. Thus, the first stage, which we suggest to call the “establishment of EU corporate law”, should be considered the period that began at the end of the 1950s with the adoption of the primary EU legislation.

In particular, it is about the signing of the so-called “Treaties of Rome” on the establishment of the EU, among which the Treaty of Rome on the establishment of the European Economic Community – EEC concluded on March 25, 1957 (entered into force on January 1, 1958) is important for corporate law (currently under revision Treaty of Rome or EEC Treaty (officially the Treaty establishing the European Economic Community) (EEC Treaty, 1957). The indicated period lasted until 1968, that is, until the moment of adoption of the secondary EU legislation.

Foundations for further formation of EU corporate legislation are directly laid down in the Treaty of Rome itself. It clearly shows the so-called components of the common market, which were called the “four freedoms” – the free movement of goods, people, services and capital. The main element of such free movement was the “freedom to establish centers of entrepreneurial activity” (Kibenko, 2005). In particular, in accordance with the provisions of the Art. 43 of the Treaty of Rome:

1. it is prohibited to restrict the freedom of entrepreneurial activity of citizens of one Member State on the territory of another Member State;
2. it is prohibited to apply restrictions to citizens of any Member State on the creation of representative offices, branches or subsidiaries on the territory of any Member State;
3. freedom of entrepreneurial activity includes the right to start and conduct independent labor activities, as well as to create and manage enterprises, in particular partnerships, under the conditions established for its citizens by the law of the Member State, where such entrepreneurial activity is carried out, taking into account the provisions of the subsection on the capital movement.

Part 1 of the Art. 44 of the Treaty of Rome stipulates the obligation of EU agencies to contribute to ensuring the freedom of establishment. One of

the measures of such assistance, in accordance with p. “g” of Part 2 of the Art. 44 is the coordination of guarantees to the necessary extent required by Member States from companies and firms to protect the interests of their members and other persons. The process of coordination provided by this paragraph was later called “harmonization of corporate law” (Kibenko, 2006).

The Council of the EU also adopted the General Program for the Removal of Obstacles to Freedom of Establishment in 1962 in order to fulfill the provisions of the Treaty of Rome. This document became the basis for the adoption of the first EU Directives on the freedom of establishment of certain types of legal entities, for example the Council Directive 64/225/EEC “On the abolition of restrictions on the freedom of establishment and the freedom to provide services in the field of reinsurance and retrocession” (Council Directive 64/225/EEC, 1964).

The second stage, which began in 1968 and lasted until 1999, we offer to call the “establishment of EU corporate law”. It is the period, when the first main directives and regulations on EU corporate law were formed and adopted. Thus, according to the content of the Art. 249 of the Treaty of Rome, the European Parliament together with the Council, the Council and the Commission shall make regulations, issue directives, create recommendations and provide conclusions in order to carry out the tasks and in accordance with the provisions of this Treaty.

The regulation has general application. It is binding in all its elements and directly applicable in all Member States. The Directive is binding for each Member State to which it concerns as to the results to be achieved, but leaves the national authorities entirely free to choose the form and means of achieving these results. The decision is binding in all its elements on those to whom it concerns. Recommendations and conclusions are not legally binding (Treaty establishing the European Economic Community, 1957).

Several important directives were prepared during the period from 1968 till 1999, as part of the formation of the new EU corporate law, namely:

- The First Directive of the Council of March 9, 1968 “On the coordination of guarantees required by Member States from companies within the content of p. 2 of the Art. 58 of the Treaty in order to protect the interests of the members and third parties, with a view to establishing the equality of such guarantees throughout the Community”;
- The Second Directive of the Council of 13 December 1976 “On coordination of guarantees required by Member States from companies within the content of Part 2 of the Art. 58 of the Treaty, in order to protect the interests of the members and third parties, with regard to the creation of joint-stock companies, preservation

and change of capital in order to ensure the equality of application of such guarantees”;

- The Third Directive of the Council of 9 October 1978, based on p. (g) of Part 3 of the Art. 54 of the Treaty “Regarding the merger of open joint-stock companies with limited liability companies”;
- The Fourth Directive of the Council of 25 July 1978, based on the Art. 54 (3) (g) of the Treaty “On the annual financial reporting of certain types of companies”;
- The Sixth Directive of the Council of 17 December 1982 “Regarding the division of open joint-stock companies with limited liability”;
- The Seventh Directive of the Council of 13 June 1983 “On consolidated reporting”;
- The Eighth Directive of 10 April 1984 “Regarding the approval of persons responsible for the mandatory audit of accounting documents”;
- The Eleventh Directive of the Council of 21 December 1989 “On requirements for the disclosure of information by branches started in a Member State by companies of certain types regulated by the law of another state”;
- The twelfth Council Directive of 21 December 1989 on limited liability companies with a single member is aimed at legitimizing single-member limited liability companies within the EU (EU Council Directives, n/y).

The period from 1999 till 2017 should be considered as the third stage of the formation of EU corporate legislation, which we offer to call “*modernization of EU corporate law*”. We note that the work in the EU on the harmonization of corporate legislation in 1990s faced significant resistance from certain Member States regarding such controversial issues as the participation of hired employees in company management and the structure of management bodies, in particular, a single-level body (like in the Great Britain) or a two-level body (board and supervisory board, like in Germany) and some other issues. The adoption of the Action Plan on corporate law reform was an attempt to resolve this controversial situation (EU legislation on companies, n/y).

Besides, the following directives were also adopted during the specified period of the development of EU corporate law: the Thirteenth Directive of the European Parliament and the Council of 21 April 2004 “On Takeover Bids”, which regulates the acquisition of a significant block of shares (takeover) of open joint-stock companies on the territory of the EU; The Tenth Directive of 26 October 2005 “On cross-border mergers of limited

liability companies”, which provides the procedure for the merger of companies with registered offices in different EU countries (EU Council Directives, n/y).

The fourth stage is the period from 2017 to the present day. We offer to call it “*codification of EU corporate law*”. It was marked by the implementation of a systematic codification of EU corporate law. A large number of directives and their constant amendments, as well as the rules that needed some updating or improvement due to their ineffectiveness in practice, led to the fact that most of the Directives on corporate law were incorporated into Directive 2017/1132, which could be safely called a kind of “Code of EU corporate law”. Thus, the European Parliament and the Council adopted Directive 2017/1132 “Regarding certain aspects of company law (codification)” on June 14, 2017.

This Directive establishes measures for: online establishment of companies, online registration of branches and online submission of documents and information by companies and branches; requirements for disclosing information about branches started in a Member State by certain types of companies governed by the law of another state; merger of public joint-stock companies; cross-border conversion, cross-border merger and cross-border division of limited liability companies; division of public joint-stock companies, etc.

However, the adoption of the EU Corporate Code was not the end for the modernization of EU corporate law. Thus, over time, the European Parliament and the EU Council adopted Directive 2019/2121/EU amending Directive (EU) 2017/1132 on cross-border transformations, mergers and divisions. As well as Directive (EU) 2019/1151 on the use of digital tools and processes in company law, which also amends the above-mentioned Code (EU Council Directives, n/y).

It should be noted that the caselaw of the EU Court served as the basis for the changes. Therefore, due to caselaw, the European Parliament and the Council of the EU created a “company law package”, which aimed to establish “more simple and less burdensome rules for companies regarding registrations and cross-border transformation” (Shumilo and Suleimanov, 2021: n/p).

However, despite their importance for EU law as EU regulations, each EU Member State must implement the provisions of the directives into their national legislation in order they become binding for EU Member States. Therefore, there is a situation when EU corporate law directives, due to their dispositive nature, are not always applied by countries or are applied in a certain interpretation. Thus, in practice, we will continue to have different forms of legal regulation within the EU countries, which are similar in content to corporate relationships and in some aspects significantly different.

According to O. Kibenko, various types of regulation in the field of corporate law, despite the carried-out harmonization, remain in the EU countries, and among them we can distinguish: *the German model* (Germany, Austria, Switzerland); *the French model* (France, Belgium, Spain); *the Anglo-Saxon model* (Great Britain, Ireland); *the Scandinavian model* (Finland, Sweden, Denmark); *the Eastern European model* (countries of the former socialist camp) (Kibenko, 2006).

In this perspective, corporate governance rules that would be mandatory for all EU members become relevant, and these are the EU Regulations. According to the Art. 249 of the Treaty of Rome the Regulations have general application unlike Directives. The Regulations are binding in all the elements and have direct application in all Member States (Treaty establishing the European Economic Community, 1957). The Regulations are direct acts, that is they, unlike directives, grant individuals with subjective rights and obligations and do not require additional implementation into the national legislation of EU Member States (Corporate law, 2020).

A number of Regulations were adopted regarding the legal regulation of corporate relationships in the EU, which created so-called “supranational” legal entities operating within the EU, regardless of whether they are provided in the legislation of EU Member States or not. Thus, the Council Regulation (EEC) No. 2137/85 of 25 July 1985 established the European Economic Interest Grouping (EEIG); the Council Regulation (EC) No. 2157/2001 of 8 October 2001 – European Society (SE); the Council Regulation (EC) No. 1435/2003 of 22 July, 2003 – European Cooperative Society (SCE) (Corporate law, 2020).

As of July 2009, about 400 such European legal entities were registered in Europe (EU legislation on companies, n/y). The procedure for mergers and acquisitions of companies within the EU is regulated by another EU Regulation No. 139/2004 on the control of concentrations of enterprises (Savetchuk, 2018).

The caselaw of the EU Court has an extremely large influence on the forms of legal regulation of corporate relationships in the EU. Certain scholars, assessing the impact of the decisions of the EU Court on the formation of EU law, come to the opinion that its decisions are an impetus for the formation of EU corporate law (Kibenko, 2005) and a constant generator of new ideas that are used to improve EU corporate law (Shumilo and Suleimanov, 2021).

All other corporate acts within the EU, such as recommendations, conclusions, principles are mainly of a recommendatory nature and are auxiliary to the main EU legislation. Therefore, based on the criterion of the significance of EU corporate acts for the Member States, EU corporate legislation can be divided into: main (regulations, directives, decisions of

the EU Court) and auxiliary (recommendations, conclusions, principles, etc.).

## **2.2. Peculiarities of adapting the forms of legal regulation of corporate relationships in Ukraine to EU corporate law**

As for Ukraine, the adaptation of its corporate legislation to EU laws also has a long history, which should be divided into the following stages. The first stage, which initiated cooperation in the coordinational work on the rules for the establishment and operation of companies in the EU and Ukraine, is Ukraine's signing and ratification of the Partnership and Cooperation Agreement between Ukraine and the European Communities and their Member States in 1994 (it entered into force on March 1, 1998) (Law of Ukraine 'On Ratification of the Agreement on Partnership and Cooperation between Ukraine and the European Communities and their Member States', 1994).

The Section Four of the Agreement contains provisions affecting entrepreneurial activity and investments. At the same time, Chapter 2 of this Section of the Agreement regulated the conditions affecting the creation and operation of companies.

The efforts of the parties to adapt their legislation were defined in the Art. 51 of the Agreement, where the parties recognized that the convergence of existing and future legislation of Ukraine with EU laws is an important condition for strengthening economic relationships between Ukraine and the EU. Ukraine will implement measures to ensure that its legislation is gradually brought in line with EU laws (Law of Ukraine 'On Ratification of the Agreement on Partnership and Cooperation between Ukraine and the European Communities and their Member States', 1994).

The EU approved a joint strategy for Ukraine later, at this stage, the EU supported the process of economic transformation in Ukraine and the gradual approximation of Ukrainian legislation to EU laws in certain priority areas at the Helsinki Summit on December 11, 1999. In addition, the strategic plans for the integration of Ukraine into the EU and the adaptation, and in fact the unification of the legislation of Ukraine to the EU laws, were also confirmed by a number of Decrees of the President of Ukraine and regulatory acts of the Cabinet of Ministers of Ukraine, as well as at international events – "Ukraine – European Union" Summits in the period from 1998 to 2003.

Significant changes are taking place in the corporate legislation of Ukraine during this time. The new Civil and Commercial Codes of Ukraine were adopted at the end of 2003. Those Codes contained entire Sections focused on the issues of creating and terminating activities of companies in Ukraine, the issues of corporate governance of legal entities, as well as the rights and obligations of their members.

They defined the concepts of corporate rights and corporate legal relationships. At the same time, the simultaneous adoption of those two Codes did not avoid the creation of certain contradictions during the regulation of corporate legal relations. The existence of various forms of legal regulation of corporate legal relations caused a lively discussion among lawyers and scholars who study corporate legal relationships. Unfortunately, the legislator, often not considering the opinion of scholars, regularly amends the relevant corporate legislation at the level of laws, introducing constant “innovations”, which sometimes have nothing in common, and sometimes even contradict the principles of corporate governance that are practiced in the EU.

The Ukraine’s adoption of the National Program of Adaptation of the Legislation of Ukraine to the Legislation of the European Union in 2004 (Law of Ukraine “On the National Program of Adaptation of the Legislation of Ukraine to the Legislation of the European Union”, 2004) can be considered as the second stage of the adoption of Ukraine’s corporate legislation to EU laws. The specified Program has already contained certain algorithms and the Action Plan, in particular regarding the improvement of corporate legislation.

Such key corporate regulatory legal acts as the Laws of Ukraine “On Securities and the Stock Market” of 2006, “On Joint-Stock Companies” of 2008, “On the Institution of Joint Investment” of 2012, “On the Depository System of Ukraine” of 2012 and others were adopted during this period.

In addition, this period is also characterized by the fact that all corporate disputes in Ukraine are concentrated within one jurisdiction – commercial courts. Such a step has significantly improved the situation on the protection of corporate rights and interests within judicial proceedings, eliminating the existing “competition of judicial decisions” in corporate disputes that existed before that.

The third stage of adaptation of the corporate legislation of Ukraine to EU laws became more active with the Ukraine’s conclusion of the Association Agreement with the EU in 2014 (Law of Ukraine ‘On Ratification of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand’, 2014) and lasts till now.

The adoption of the Law “On Limited and Additional Liability Companies” in 2018 is a significant event at this stage. Besides, the war in Ukraine and the granting of EU candidate status to Ukraine on June 23, 2022 (Grant EU candidate status to Ukraine and Moldova with out delay; Ukraine has been granted candidate status for EU membership, 2022) strengthened the need of adaption Ukrainian legislation to EU laws. At the same time, the harmonization of the corporate legislation of Ukraine with

the relevant EU laws is one of the main and essential parts of the indicated above programs and agreements. Therefore, thorough work to improve the corporate legislation of Ukraine is currently going on.

As a positive, we should note the adoption by Ukraine of the new version of the Law of Ukraine “On Joint-Stock Companies” on July 27, 2022. The provisions of the indicated Law were developed, in particular, taking into account corporate law and the experience of corporate legal relationships in the EU.

The mentioned Law is aimed at improving and further harmonizing the legislation on companies, in particular by: introducing a mechanism for conducting general meetings with the use of electronic voting; bringing the norms on shareholder representation into compliance with EU legislation, in particular the norms of the Directive 2007/36/EU of the European Parliament and the Council of 11 June 2007 on the exercise of certain rights of shareholders in listed companies; the possibility of introducing a single-level structure of company governance in joint-stock companies; settlement of the issue of liability of officials of a joint-stock company; bringing the norms on mergers, acquisitions, spin-offs and divisions of joint-stock companies into compliance with the norms of the Directive 2017/1132/EU of 14 June 2017 regarding some aspects of legislation on companies.

Currently, the work of a group of scholars and MPs on improving the legal regulation of corporate relationships in the Civil and Commercial Codes of Ukraine is also going on. It is about the so-called group on the “Recodification of the Civil Code of Ukraine”. Nowadays, there are already certain developments, regarding which there are ongoing discussions among experts and professionals. Some suggestions of the group have been already submitted for consideration to the legislator in the form of draft amendments to laws. We believe that the mentioned draft laws must necessarily contain the positive experience that the EU has gained in EU corporate law.

## **Conclusion**

The corporate legislation of the EU was developed as a result of the development of EU law in general and went through the transformation from international to a separate specific and independent legal system, which is characterized by the stages of establishment, harmonization, improvement and codification. Given this, the following stages should be distinguished in the transformation of EU corporate law: the first stage – formation of EU corporate law (1957-1968); the second stage – establishment of EU corporate law (1968-1999); the third stage – modernization of EU corporate law (1999-2017); the fourth stage – codification of EU corporate law (2017 - till now).

The adaptation of the corporate legislation of Ukraine to the EU corporate law also has its long history, which should be divided into the following periods: the first stage – signing and ratification by Ukraine in 1994 of the Partnership and Cooperation Agreement between Ukraine and the European Community and its Member States; the second stage – the adoption of the National Program for the adaptation of Ukrainian legislation to EU laws in 2004; the third stage – Ukraine’s conclusion of the Association Agreement with the EU in 2014 till now. This stage is characterized by the process of active adaptation of Ukrainian corporate legislation to EU laws.

### **Bibliographic References**

- COUNCIL DIRECTIVE 64/225/EEC. 1964. on the abolition of restrictions on the freedom to establish activities and the freedom to provide services in the field of reinsurance and retrocession. Available online. In: [https://zakon.rada.gov.ua/laws/show/994\\_199#Text](https://zakon.rada.gov.ua/laws/show/994_199#Text). Consultation date: 11/03/2023.
- EU COUNCIL DIRECTIVES. MJU COMPANY LAW. N/Y. Available online. In: [https://minjust.gov.ua/m/str\\_45877](https://minjust.gov.ua/m/str_45877). Consultation date: 11/03/2023.
- EU LEGISLATION ON COMPANIES. N/Y. Material from the free encyclopedia. Available online. In: [https://uk.wikipedia.org/wiki/%D0%97%D0%B0%D0%BA%D0%BE%D0%BD%D0%BE%D0%B4%D0%B0%D0%B2%D1%81%D1%82%D0%B2%D0%BE\\_%D0%84%D0%A1\\_%D0%BF%D1%80%D0%BE\\_%D0%BA%D0%BE%D0%BC%D0%BF%D0%B0%D0%BD%D1%96%D1%97#cite\\_note-6](https://uk.wikipedia.org/wiki/%D0%97%D0%B0%D0%BA%D0%BE%D0%BD%D0%BE%D0%B4%D0%B0%D0%B2%D1%81%D1%82%D0%B2%D0%BE_%D0%84%D0%A1_%D0%BF%D1%80%D0%BE_%D0%BA%D0%BE%D0%BC%D0%BF%D0%B0%D0%BD%D1%96%D1%97#cite_note-6). Consultation date: 11/03/2023.
- EUROPEAN PARLIAMENT. 2022. “Grant EU candidate status to Ukraine and Moldova with out delay, MEP sdemand”. European Parliament President’s website. Available online. In: <https://www.europarl.europa.eu/news/en/press-room/20220616IPR33216/grant-eu-candidate-status-to-ukraine-and-moldova-without-delay-meps-demand>. Consultation date: 11/03/2023.
- GLADIO, Yulia; MARTYN, Volodymyr; SAMAGALSKA, Justyna. 2020. Corporate law. Textbook; edited by Prof. Yavorska, O. Drohobych: Kolo, Poland.
- KIBENKO, Olena. 2005. “European Corporate Law at the Stage of Fundamental Reform: Prospects for the Use of European Legislative Experience in the Legal Field of Ukraine”. Series: “Legal Advisor”. Strike. Kharkiv, Ukraine.

- KIBENKO, Olena. 2006. "The current state and prospects of legal regulation of corporate relations: a comparative legal analysis of EU, UK and Ukrainian law". Doctor of Laws degree. Yaroslav Mudryi National Law Academy of Ukraine. Kharkiv, Ukraine.
- LUTS, Volodymyr; VASYLIEVA, Valentyna; KIBENKO, Olena; SPASYBO-FATEEVA, Inna. 2010. Corporate law of Ukraine: a textbook; edited by Luts, V. K.: Jurinkom Inter. Ukraine.
- OFFICE OF THE VICE PRIME MINISTER OF UKRAINE. 2022. "Ukraine has been granted candidate status for EU membership". Government portal. Available online. In: <https://www.kmu.gov.ua/news/ukrayina-otrimala-status-kandidata-na-chlenstvo-v-yes>. Consultation date: 11/03/2023.
- SAVETCHUK, Vitalii. 2018. "Evolution of Legal Regulation of Mergers and Acquisitions of Legal Entities under the Law of the European Union" In: Legal scientific electronic journal. No. 3, pp. 68-71.
- SHUMILO, Inesa; SULEIMANOV, Ramil. 2021. "A New Concept of Cross-Border Movement of Companies in EU Legislation and Case Law" In: Legal scientific electronic journal. No. 3, pp. 373-377.
- VERKHOVNA RADA OF UKRAINE. 1957. Agreement No. 994\_017/. "Treaty establishing the European Economic Community". Available online. In: [https://zakon.rada.gov.ua/laws/show/994\\_017#Text](https://zakon.rada.gov.ua/laws/show/994_017#Text). Consultation date: 11/03/2023.
- VERKHOVNA RADA OF UKRAINE. 1994. Law of Ukraine No 237/94-VR. "On Ratification of the Agreement on Partnership and Cooperation between Ukraine and the European Communities and their Member States". Available online. In: <https://zakon.rada.gov.ua/laws/show/237/94-%D0%B2%D1%80#Text>. Consultation date: 11/03/2023.
- VERKHOVNA RADA OF UKRAINE. 2004. Law of Ukraine No. 1629-IV. "On the National Program of Adaptation of the Legislation of Ukraine to the Legislation of the European Union"/ Available online. In: <https://zakon.rada.gov.ua/laws/show/1629-15/ed20181104#Text>. Consultation date: 11/03/2023.
- VERKHOVNA RADA OF UKRAINE. 2014. Law of Ukraine No. 1678-VII. "On Ratification of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand". Available online. In: <https://zakon.rada.gov.ua/laws/show/1678-18#n2>. Consultation date: 11/03/2023.



UNIVERSIDAD  
DEL ZULIA

---

# CUESTIONES POLÍTICAS

Vol.41 N° 78

*Esta revista fue editada en formato digital y publicada en julio de 2023, por el **Fondo Editorial Serbiluz**, Universidad del Zulia. Maracaibo-Venezuela*

[www.luz.edu.ve](http://www.luz.edu.ve)  
[www.serbi.luz.edu.ve](http://www.serbi.luz.edu.ve)  
[www.produccioncientificaluz.org](http://www.produccioncientificaluz.org)