

INFRASTRUCTURAL SUPPORT FOR INTANGIBLE RIGHTS OF SHAREHOLDERS

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The issue of shareholders' rights are not covered as an object of research and requires a comprehensive study and analysis. In particular, an issue of infrastructure that provides intangible rights of shareholders needs an analysis.

Generally there are distinguished tangible and intangible rights of shareholders. In the case of evaluation of tangible assets the value is still possible to experience and test, however evaluation of intangible rights is more difficult. Intangible rights include the right of the vote, right of information and the right of purchase newly issued shares.

The impact of shareholder on voting decision-making depends on the size of the stake, as well as the legal norms that vest owners of certain packets additional rights.

The voting rights of shareholders are not always observed. This violation is observed not only in Ukraine but also in other countries.

Accordingly, minority shareholders by restricting access opportunities of management process are not fully secured by rights. It leads to their overall lower activity.

Another problem is the hostile takeover as a corporate conflict involving persons with interest and claim to acquire ownership of the share capital of the corporation or exist-

ing members of the corporation that intends to strengthen its control over the corporation. On this basis, hostile takeovers are divided into legal ("white") and nonlegal ("black"). In modern conditions over the underdevelopment of corporate control the first type of takeovers occurring less frequently. The second type (raiding) contains in its arsenal a large number of actions that have signs of criminal action.

The implementation of information law of shareholder depends on the amount of controlled package and representation in government. The law may impose limitations on the use of insider information.

In foreign practice, persons who used insider information for personal purpose are often and quickly traced. For such offenses occurring for example in the US there is very strict punishment. As for the Ukrainian experience, insider information is used mainly in banks, but the investigation and punishment of those responsible for these accidents are not made.

Ukraine has a weak information system and inadequate flow of information to the stock market and ensuring the full rights of shareholders and other participants of the securities market.