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Part I

Section I. General provisions

Subsection 1. Basic provisions

Chapter 1. Civil legislation

Article 1. Civil legislation

The civil legislation of the Republic of Tajikistan is based on [the Constitution](#) of the Republic of Tajikistan and consists of this Code, other regulatory legal acts of the Republic of Tajikistan, and also the international legal acts recognized by Tajikistan.

Article 2. The relations regulated by the civil legislation

1. The civil legislation governs the property and personal non-property relations based on equality, autonomy of will and property independence of their participants.

2. The family, employment relationships, the relations on land use, use of natural resources and environmental protection having the signs specified regarding 1 this Article are regulated by the civil legislation if other is not provided in the family, labor, land law and other regulatory legal acts.

3. Participants of the relations regulated by the civil legislation are physical persons, legal entities of the Republic of Tajikistan, public authorities, administrative and territorial units and local government bodies. Provisions of this Code are applied also to the relations with participation of foreign state, foreign citizens, stateless persons and foreign legal entities if the law does not provide other.

4. If the international legal acts recognized by Tajikistan determine other rules, than those which are provided by the civil legislation, regulations of the international legal act recognized by Tajikistan are applied to civil legal relationship.

5. The civil legislation is not applied to the property relations based on administrative or other imperious subordination of one party another if regulatory legal acts do not provide other.

Article 3. Basic principles of the civil legislation

1. The civil legislation is based on the principles of equality of participants of the civil law, security of property, freedom of the agreement, inadmissibility of any intervention someone in private affairs, need of free implementation of the civil laws, ensuring recovery of the violated civil laws and judicial protection of the rights and interest.

2. Physical persons and legal entities acquire and perform the civil laws voluntarily and in the interests. They are free in establishment of the rights and obligations on the basis of the agreement and in determination of any, the terms of the contract which are not contradicting the legislation.

3. In case of establishment, implementation and protection of the civil laws and execution of civil obligations, participants of civil legal relationship shall act honesty.

4. Nobody has the right to take benefits from the illegal or unfair behavior.
5. Turnover of goods, execution of works, rendering services and financial resources are performed freely in the territory of the Republic of Tajikistan if the law does not provide other.
6. Restrictions of the civil laws and freedoms are allowed only in the cases provided by the legal act.

Article 4. Operation of the civil legislation in time

1. The civil legislation has no retroactive force and is applied to the relations which arose after its introduction in action. Operation of the civil legislation extends to the relations which arose before its introduction in action only in cases when it is directly stipulated by the legislation.
2. On the relations which arose before enforcement of the civil legislation it is applied to the rights and obligations which arose after its introduction in action. The relations of agreement parties, concluded before enforcement of the civil legislation, are regulated according to [article 484](#) of this Code.

Article 5. Business customs

1. Business custom the rule of conduct which developed and widely applied in any sphere of business activity, not stipulated by the legislation irrespective of whether it is fixed in any document is recognized.
2. The business customs contradicting provisions of the legal act or agreement, obligatory for participants of the corresponding relation, are not applied.

Article 6. Application of the civil legislation by analogy

1. In cases when [the stipulated in Article 2](#) relations this the Code are directly not settled by the legislation or the agreement of the parties and there is no business custom, applicable to them, to such relations as it does not contradict their being, the regulation of the civil legislation governing the similar relations (analogy of the law) is applied.
2. In case of impossibility of use in the specified cases of analogy of the law, the rights and obligations of the Parties are determined proceeding from the general beginnings and sense of the civil legislation (analogy is right) and requirements of conscientiousness, rationality and justice.
3. Application by analogy of the regulations limiting the civil laws and establishing responsibility is not allowed.

Chapter 2. Bases of emergence of the civil laws and obligations, implementation and protection of the civil laws

Article 7. Bases of emergence of the civil laws and obligations

1. The civil laws and obligations arise from the bases, stipulated by the legislation, and also from actions of physical persons and legal entities which though are not stipulated by the legislation or such acts, but owing to the general beginnings and sense of the civil legislation generate the civil laws and obligations.
2. The civil laws and obligations arise:
 - from agreements and other transactions, stipulated by the legislation, and also from agreements and other transactions which though are not stipulated by the legislation and do not contradict it;
 - from acts of the public authorities and local government bodies provided by the law as the basis for emergence of the civil laws and obligations;
 - from the court resolutions which established the civil laws and obligations;
 - as a result of property acquisition on the bases provided by the law;
 - as a result of creation of works of science, literature, art, inventions, other results of intellectual activities and means of individualization;
 - owing to damnification to other person;
 - owing to unjust enrichment;
 - from decisions of the organizations in the cases provided by the law;

- owing to other actions of physical persons and legal entities;
- owing to events with which the law or other legal act connects approach of civil consequences.

3. The right to the property which is subject to state registration arises from the moment of registration of this property or the appropriate rights to it if the law does not establish other.

Article 8. Implementation of the civil laws

1. Physical persons and legal entities at discretion perform the civil laws belonging to them.
2. The refusal of physical persons and legal entities of implementation of the rights belonging to them does not attract the termination of these rights if the law does not provide other.

Article 9. Limits of implementation of the civil laws

1. Implementation of the civil laws with intention to do harm to other person, and also abuse of the right in other forms is not allowed.
2. Use of the civil laws for the purpose of competition restriction, and also abuse of the dominant position in the market is not allowed.
3. Implementation of the civil laws shall not violate the rights and interests of other persons of law protected by the law and to cause the actual environmental damage.
4. Physical persons and legal entities shall when implementing of the rights belonging to them reasonably, fairly and honesty to observe the requirements containing in the legislation, ethical principles of society, and entrepreneurs - also rules of business ethics. This obligation shall not be excluded or limited to the agreement.
5. Rationality, justice and conscientiousness of actions of participants of civil legal relationship is supposed.
6. In cases of non-compliance with requirements of this Article the court can refuse fully or partially to person protection of the rights belonging to it, and also apply other measures provided by the law.

Article 10. Protection of the civil laws

1. Protection of the violated or challenged civil laws is performed according to the jurisdiction of cases established by the procedural legislation, court, economic court, reference tribunal or arbitration (further - court).
2. Protection of the civil laws is administratively performed only in the cases provided by the law.

Article 11. Methods of protection of the civil laws

Protection of the civil laws is performed by the following methods:

- recognition of the right;
- recovery of the provision existing before violation of the right and suppression of the actions violating the right or creating threat of its violation;
- recognition of the challenged transaction invalid and application of consequences of its invalidity, application of consequences of invalidity of the insignificant transaction;
- recognition invalid act of public authorities, local government bodies and other organizations;
- self-defense is right;
- coercion to fulfillment of duties in nature;
- indemnification;
- penalty;
- compensation of moral harm;
- termination or change of legal relationship;
- non-use by court of the act adopted in contradiction to the law by public authorities, local government bodies and other organizations;

- different ways, stipulated by the legislation.

Article 12. Recognition invalid act of public authority, local government body and other organizations

The substandard act of public authority, local government body and other organizations, and in cases, stipulated by the legislation, also the regulations which are not corresponding to the legislation or other legal acts and violating the civil laws and interests of physical person or legal entity protected by the law, can be acknowledged as court invalid. In case of recognition of the act by court invalid, the violated right is subject to recovery or protection in other ways, stipulated in Article the 11th this Code.

Article 13. Self-defense of the civil laws

Self-defense of the civil laws is allowed. Methods of self-defense shall be proportional to offense and not go beyond the actions necessary for its suppression.

Article 14. Indemnification

1. Person whose right is violated can require full recovery of the losses caused to it if the law or the agreement do not provide indemnification in smaller size.

2. Losses are expenses which person whose right is violated, made or will shall make for recovery of the violated right, loss or damage of its property (the actual damage), and also the uncollected income which this person would gain in case of usual conditions of civil circulation if its right was not violated (lost profit).

3. If person which violated the right received thereof the income, person whose right is violated has the right to require compensation along with other losses of lost profit in the amount of not smaller, than such income.

Article 15. Indemnification, caused by public authorities and local government bodies

1. The losses caused to physical person or legal entity as a result of illegal actions (failure to act) of public authorities and local government bodies or officials of these bodies, including acceptance not corresponding to the legislation or other legal act of the act of public authorities or local government bodies are subject to compensation by the Republic of Tajikistan or relevant organ.

2. In cases and according to the procedure, established by the law, the damage caused to person or its property by lawful actions of public authorities and local government bodies, officials of these bodies is subject to compensation.

Article 16. Compensation of moral harm

If moral harm (physical and moral sufferings) by the actions violating its personal non-property rights, or encroaching on other non-property benefits belonging to it and also in other cases provided by the law is done to physical person, the court can oblige the violator to compensate this harm.

Subsection 2. Subjects of the civil laws

Chapter 3. Physical persons

Article 17. Concept of physical person

1. The concept physical person is understood as the citizen of the Republic of Tajikistan, the foreign citizen, and also the stateless person.

2. Provisions of this Code are applied to all physical persons if the legislation or the international legal acts recognized by Tajikistan do not provide other.

Article 18. Legal capacity of physical person

1. Capability have the civil laws and perform duties (civil legal capacity) is recognized equally behind all physical persons.

2. Civil legal capacity of physical person arises at the time of its birth and stops after death.

Article 19. Content of legal capacity of physical person

The physical person can have the property right to property both within the Republic of Tajikistan, and beyond its limits; inherit and bequeath property; to move freely on the territory of the republic and to choose the residence; to freely leave limits of the republic and to return to its territory; be engaged in the business and any activity which is not prohibited by the legislation including: create legal entities independently or together with other physical persons and legal entities; make any, the transactions which are not prohibited by the legislation and participate in obligations; have intellectual property right; require compensation material and compensations of moral harm; have other property and personal non-property rights.

Article 20. Name of physical person

1. The physical person acquires and performs the rights and obligations under the name. If the legislation does not provide other the name of physical person is understood as surname, name and if there is middle name.

2. The physical person can use the name in all fields of activity, including business activity. Acquisition of rights and obligations under name of other person is not allowed. When implementing the separate rights and obligations according to the legislation, the pseudonym or the rights and obligations can be used can be acquired without specifying of name.

3. Person which reached the sixteen-year age having the right to change the name according to the procedure, stipulated by the legislation.

4. Change of name by physical person is not the basis for the termination or change of its rights and obligations acquired under former name. The physical person shall take necessary measures for the notification of the debtors and creditors on change of the name, and bears risk of the consequences caused by absence in these persons of data on change of name. The physical person which changed the name having the right to require introduction at own expense of corresponding changes in the documents processed to his former name.

5. The name received by physical person in case of the birth and also change of name, are subject to registration according to the procedure, established by the legislation.

Article 21. Residence of physical person

1. The residence the place where the physical person permanently or mainly lives is recognized. The physical person which provided information on other residence to creditors and other persons bears risk of consequence of this action.

2. The residence of minors up to fourteen years, or the physical person which is under guardianship the residence of their legal representatives is recognized.

Article 22. Capacity to act of physical person

1. Capability of physical person the actions to acquire and perform the civil laws, to create for itself civil obligations and to perform them (civil capacity to act) arises in full with occurrence of age of majority, that is on reaching eighteen-year age.

2. In case the law allows marriage before achievement of eighteen years, the physical person which did not reach eighteen-year age acquires capacity to act in full since marriage.

3. The capacity to act acquired by the physical person which did not reach eighteen-year age as a result of marriage remains in full and in case of annulment of marriage.

4. In case of scrap recognition invalid the court can make the decision on loss by the minor spouse of full legal capacity since the moment determined by court.

Article 23. Inadmissibility of restriction or deprivation of legal capacity and capacity to act of physical person

1. Nobody can be limited or deprived of legal capacity and capacities differently, as in cases and according to the procedure, established by the law.

2. Non-compliance with the conditions established by the law and procedure for restriction or deprivation of capacity to act of physical persons or their right to be engaged in business or other activity attracts invalidity of the act of the public authority or other body setting the corresponding restrictions or deprivations.

3. The complete or partial refusal of physical person of legal capacity or capacity to act and other transactions directed to restriction or deprivation of legal capacity, or capacity to act are insignificant, except as specified, when such transactions are allowed by the law.

Article 24. Business activity of physical person

1. The physical person can be engaged in business activity without formation of legal entity, from the moment of state registration as the individual entrepreneur if other is not provided by the law. The order of registration of the physical persons who are engaged in business activity without formation of legal entity is regulated according to the legislation of the Republic of Tajikistan.

2. Rules of this Code which regulate activities of the commercial organizations respectively are applied to the business activity of physical person performed without formation of legal entity if other does not follow from the legislation or being of legal relationship.

3. The physical person performing business activity without formation of legal entity with violation of part of 1 this Article having no right to refer concerning the bargains concluded by them to the fact that they are not entrepreneurs. The court can apply to such transactions of the rule of this Code about the obligations connected with implementation of business activity.

4. Physical persons of the Republic of Tajikistan can create Dehkan (farmer) economy without formation of legal entity.

Article 25. Property responsibility of physical person

1. The physical person bears responsibility according to the obligations all property belonging to it, except for property on which according to the legislation collection cannot be turned.

2. The list of property of physical person on which collection is forbidden is established by the legislation.

Article 26. Bankruptcy of the individual entrepreneur

1. The individual entrepreneur who is not able to meet requirements of creditors can be declared bankrupt court resolution. Such court resolution is the basis for state registration of the termination of activities of physical person as the individual entrepreneur.

2. When implementing the procedure of recognition by the bankrupt of the individual entrepreneur his creditors can also impose the requirements for the obligations which are not connected with implementation of business activity by it. The requirements of the specified creditors which are not declared by them in such procedure are valid after completion of the procedure of bankruptcy of the individual entrepreneur.

3. The satisfaction of requirements of creditors of the individual entrepreneur in case of recognition by his bankrupt is performed at the expense of the property belonging to it on which collection can be turned, according to the procedure and priorities which is established by the legislation on bankruptcy.

4. After completion of settlements with creditors the individual entrepreneur declared bankrupt is exempted from execution of the remained obligations connected with its business activity and other requirements imposed to execution and considered in case of recognition of the entrepreneur by the bankrupt, except for execution of requirements of citizens of the citizen before which the individual entrepreneur declared bankrupt bears responsibility for damnification of life and to health and requirements of personal nature.

5. The basis and procedure for recognition by court of the individual entrepreneur by the bankrupt are established according to the law.

Article 27. Capacity to act of minors aged from fourteen up to eighteen years

1. Minors aged from fourteen up to eighteen years make transactions, except for, called in part 2 of this Article, from written consent of the legal representatives (the parents, adoptive parents, custodians and persons replacing them). The transactions made by these minors without the permission of their legal representatives are valid also in case of their subsequent written approval by their legal representatives.

2. Minors aged from fourteen up to eighteen years of their legal representatives having the right without consent:

- dispose of the earnings, grant and other legal income;
- perform copyright of works of science, literature or art, the invention or other results of the intellectual activities protected by the law;
- according to the legislation to make contributions or deposits to financial credit institutes and to dispose of them;
- make the small household transactions provided by part 3 of article 29 of this Code.

3. On reaching sixteen years minors also have the right to be according to the legislation members of cooperative.

4. Minors aged from fourteen up to eighteen years independently bear property responsibility according to the transactions made by them according to this Article. Such minors bear responsibility according to this Code for the harm done by them.

5. In the presence of good causes the court according to the petition of legal representatives or guardianship and custody bodies can limit or deprive of minors aged from fourteen up to eighteen years of the right to dispose independently of the earnings, grant or other income, except as specified, when such minor acquired capacity to act in full according to part 2 [of Article 22](#) or with article 28 of this Code.

Article 28. Emancipation

1. If the minor who reached sixteen years, according to the procedure, established by the legislation, is engaged in labor activity or with the consent of legal representatives entrepreneurship, he can be announced sui juris (emancipation).

2. The announcement of the minor sui juris is made according to the decision of guardianship and custody bodies with the consent of legal representatives or in the absence of such consent - on court resolution.

3. Legal representatives do not bear responsibility according to obligations of the emancipated minor, in particular, according to the obligations which arose owing to causing harm by him.

Article 29. Capacity to act of the minors which did not reach fourteen years

1. For the minors who did not reach fourteen years (juveniles), only their legal representatives, except for the transactions specified in part 3 of this Article can make transactions.

2. The rules provided by parts 2 and 3 [of article 38](#) of this Code are applied to the transactions made by the legal representatives connected with property of minors.

3. Minors aged from six up to fourteen years have the right to make the following transactions independently:

- small household transactions;
- the transactions directed to non-paid receipt of benefit, which are not requiring the notarial certificate or state registration;
- transactions on the order the means provided by the legal representative or with the consent of the last the third party for particular purpose or for the free order.

4. Property responsibility according to transactions of the minor who did not reach fourteen years including on the transactions made by him independently is born by his legal representatives if do not prove that the obligation was violated not on their fault. These persons according to the legislation are also responsible for the harm done by the minors which did not reach fourteen years.

Article 30. Recognition of physical person incapacitated

1. The physical person which owing to sincere disease or weak-mindedness cannot understand values of the actions or directs them, can be recognized as court incapacitated according to the procedure, established by the procedural legislation. Over it guardianship is established.

2. On behalf of the physical person recognized incapacitated transactions are made by his guardian.

3. If the bases owing to which the physical person was acknowledged incapacitated disappeared, the court recognizes it capable and based on court resolution the guardianship established over it is cancelled.

4. If the court refuses allowance of the application about recognition of person to incapacitated and will be determined that the requirement was declared from bad faith, person to whom such actions did moral harm has the right to demand from the applicant its compensation.

Article 31. Legal incapacity of physical person

1. The physical person which owing to addiction to gamblings, abuse of alcoholic drinks or drugs puts itself or the family in difficult financial position can be limited to court in capacity to act according to the procedure, established by the procedural legislation. Over it guardianship is established.

2. The physical person which capacity to act is limited has the right to make small household transactions independently. Make other transactions, and also receive earnings, pension and other income and it can dispose of them only with the consent of the custodian.

3. The physical person which capacity to act is limited independently bears property responsibility according to the transactions made by it and for the harm done to them.

4. If the bases owing to which the physical person was limited in capacity to act disappeared, the court cancels restriction of his capacity to act and the guardianship established over physical person, is cancelled based on court resolution.

Article 32. Guardianship and custody

1. Guardianship and custody are established for protection of the rights and interests of incapacitated or not sui juris physical persons. Guardianship and custody over minors are established also for the purpose of their education. The rights and obligations of guardians and custodians are determined by the legislation of the Republic of Tajikistan.

2. Guardians and custodians speak out in defense of the rights and interests of the wards in the relations with any persons, including in courts, without special powers.

3. Guardianship and custody over minors are established in case of absence of parents (adoptive parents) at them, deprivation of the parent rights by court of parents, and also in cases when such physical persons for other reasons were left without parent care, in particular, when parents evade from their education or protection of their rights and interests.

Article 33. Guardianship

1. Guardianship is established over juveniles, and also over the physical persons recognized by court incapacitated owing to sincere disease or weak-mindedness.

2. Guardians are representatives of wards and make from their name and in their interests all necessary transactions.

Article 34. Guardianship

1. Guardianship is established over minors aged from fourteen up to eighteen years, and also over the physical persons limited to court in capacity to act owing to addiction to gamblings, alcoholic drinks or drugs.

2. Custodians agree to making of those transactions which the physical persons which are under the guardianship having no right to make independently.

3. Custodians render to wards assistance in implementation of the rights by them and fulfillment of duties, and also protect them from abuses of the third parties.

Article 35. Guardianship and custody bodies

1. Guardianship and custody bodies are determined by the Government of the Republic of Tajikistan.
2. Guardianship and custody bodies at the place of residence of wards exercise supervision of activities of their guardians and custodians.

Article 36. Guardians and custodians

1. The guardian or the custodian is appointed by guardianship and custody body at the place of residence of person needing guardianship or custody, within a month since the moment when the specified bodies knew of need of establishment of guardianship or custody over physical person. In the presence of the circumstances deserving attention, the guardian or the custodian can be appointed by guardianship and custody body at the place of residence of the guardian (custodian). If to the physical person needing guardianship or custody the guardian or the custodian is within a month not appointed, fulfillment of duties of the guardian is temporarily assigned to guardianship and custody body. Appointment of a guardian or the custodian it can be appealed in court by interested persons.

2. Only full age capable physical persons can be designated by guardians and custodians. The physical persons deprived of the parent rights and also physical persons who according to the legislation are forbidden to be guardians and custodians cannot be appointed by guardians and custodians.

3. The physical person is appointed by the guardian or the custodian only from its consent. At the same time its moral and other personal qualities, capability to accomplishment of obligations of the guardian or the custodian shall be considered and if it is possible - and desires of the ward.

4. Guardians and custodians of the physical persons which are needing guardianship or custody, and being or placed in the relevant educational, medical institutions, organizations of social protection of the population or other similar organizations are these organizations.

Article 37. Execution by guardians and custodians of the obligations

1. Duties on guardianship and custody are fulfilled gratuitously, except cases, stipulated by the legislation.

2. Guardians and custodians of minor physical persons shall live jointly with the wards. Separate accommodation of the custodian with the ward who reached sixteen years is allowed with the permission of guardianship and custody bodies provided that it will not affect adversely education and protection of the rights and interests of the ward. Guardians and custodians shall inform guardianship and custody bodies on change of the residence.

3. Guardians and custodians shall care for education of the wards, about their health, physical, spiritual and moral development, their general and professional training.

4. The obligations specified in part 3 of this Article are not assigned to custodians of the full age physical persons limited to court in capacity to act.

5. If the bases owing to which the physical person was acknowledged incapacitated or is limited by capable disappeared, the guardian or the custodian shall petition before court for recognition of the ward capable and for removal of guardianship or custody from it.

Article 38. The order property of person which is under guardianship or custody

1. The income of the ward of physical person, including the income which are due to the ward from management of its property except for of the income of which the ward has the right to dispose independently are spent by the guardian or the custodian only for the benefit of the ward and with preliminary permission of guardianship and custody bodies. Without preliminary permission of guardianship and custody body the guardian or the custodian has the right to make expenses, necessary for content of the ward, at the expense of the amounts which are due to the ward as its income.

2. The guardian of the guardianship and custody bodies having no right without preliminary permission to make, and the custodian to agree to transactions on alienation, including exchange or donation of property of the ward, its delivery in lease, or in free use, or as a deposit, the transactions attracting refusal of the rights belonging to the ward, the Section of its property, or from it add apportionment, and also any other transactions attracting reduction of property of the ward. The procedure for property management of the ward is determined according to the legislation.

3. The guardian, the custodian, their spouses and close relatives has no right to make transactions with the ward, except for cessions of property to the ward as gift or in free use, and also to represent the ward in case of the conclusion of transactions or conducting legal cases between the ward and the spouse of the guardian or the custodian and their close relatives.

Article 39. Property trust management of person which is under guardianship and custody

1. In need of permanent management of real and valuable personal estate of the ward guardianship and custody bodies are concluded with the managing director determined by these bodies, the agreement on trust management of such property. In this case the guardian or the custodian keeps the powers concerning that property of the ward which is not delivered in trust management. When implementing by the managing director of competences on property management of the ward actions of the rules provided by parts 2 and 3 of article 38 of this Code extend to the managing director.

2. Property trust management of the ward stops on the bases, stipulated by the legislation for termination of the contract about property trust management, and also in cases of the termination of guardianship and custody.

Article 40. Release and discharge of guardians and custodians from execution of the obligations by them

1. Guardianship and custody bodies exempt the guardian or the custodian from execution of the obligations by him in cases of return of the minor to his parents or its adoptions. In case of the placement of the ward to the relevant educational, medical institution, organization of social protection of the population or other similar organization, guardianship and custody body exempt earlier appointed guardian or the custodian from execution of the obligations by it if it does not contradict interests of the ward.

2. The guardian or the custodian can be exempted from execution of the obligations by him at its request.

3. In case of improper execution by the guardian or custodian of the obligations assigned to it, including when using of guardianship or custody by it in the mercenary purposes or when leaving the ward without supervision and necessary assistance, and also other cases, stipulated by the legislation the Republic of Tajikistan, the guardianship and custody body can discharge the guardian or the custodian of execution of these obligations and to take necessary measures for involvement of guilty physical person to the responsibility established by the legislation.

Article 41. Termination of guardianship and custody

1. Guardianship and custody over full age physical persons stop in cases of removal of court resolution about recognition of the ward capable or cancellations of restrictions of his capacity to act on the statement of the guardian, the custodian or guardianship and custody body.

2. On reaching the ward of fourteen years guardianship over him stops, and the physical person performing obligations of the guardian becomes the minor's custodian without additional decision on it.

3. Guardianship over the minor stops without singular solution on reaching the minor ward of eighteen years, and also in case of its introduction in scrap and in other cases of acquisition of full legal capacity by it before attainment of majority (part 2 [of Article 22](#) and [article 28](#) of this Code).

Article 42. Patronage over capable physical persons

1. At the request of full age capable physical person which for health reasons cannot independently perform and protect the rights and fulfill duties, over it guardianship in the form of patronage can be established. Establishment of patronage does not attract restriction of the rights of the ward.

2. The cartridge of full age capable physical person can be appointed by guardianship and custody body only with the consent of such physical person.

3. The order the property belonging to the full age capable ward is performed by the boss based on the agreement of the order or trust management concluded with the ward. Making of the household and other transactions directed to content and satisfaction of household needs of the ward is performed by his boss with the consent of the ward.

4. The patronage over full age capable physical person established according to part of 1 this Article stops upon the demand of the physical person which is under patronage. The boss of the physical person which is under patronage is exempted from accomplishment of the obligations assigned to it in cases, stipulated in Article this Code, or termination of the contract of the guarantee or trust management concluded with person which is under patronage of the 40th.

Article 43. Recognition of physical person is unknown absent

1. According to the statement of interested persons the physical person can be unknown the court which is absent if within year in the place of his residence there are no data on the place of its stay.

2. In case of impossibility to establish day of receipt of the last data about absent, the beginning of calculation of term for recognition of unknown absence the first, following in what the last data about absent were received is considered, and in case of impossibility to establish this month - the first of January of the next year.

Article 44. Consequences of recognition of physical person it is unknown absent

1. The property of physical person, acknowledged is unknown absent, in need of its protection is delivered based on court resolution in trust management to person determined by guardianship and custody bodies and acts on the basis of the agreement on trust management signed with it bodies.

2. The managing director of property of person, acknowledged it is unknown absent, accepts execution of civil obligations, pays off its debts at the expense of property of the absent person, manages this property for the benefit of such person. According to the statement of interested persons content is issued to physical persons which it is unknown absent owed contain.

3. Guardianship and custody bodies can and before the expiration of one year from the date of receipt of data on the place of stay of the absent physical person to appoint its property managing for protection.

4. Consequences of recognition of person it is unknown absent, not provided by this Article, are determined by the law.

Article 45. Cancellation of court resolution about recognition of physical person it is unknown absent

1. In case of appearance or detection of the place of stay of physical person, acknowledged it is unknown absent, the court cancels court resolution about recognition it is unknown absent. Based on court resolution property management of this physical person is cancelled.

2. If after three years from the date of appointment of the managing director court resolution about the announcement of person it is unknown absent it was not cancelled, and there was no appeal to the court about recognition of physical person by the dead, the guardianship and custody body shall take a legal action with the statement for recognition of physical person by the dead.

Article 46. Announcement of physical person dead

1. The physical person can be announced by the court which died if in the place of his residence there are no data on the place of its stay within three years and if it was missing under the circumstances threatening with death or giving the grounds to assume his death from certain accident within six months.

2. The serviceman or other physical person, missing persons in connection with military operations, can be announced by court died not earlier than after one year from the date of the end of military operations.

3. In the afternoon of death of the physical person declared in the dead day of the introduction in legal force of court resolution about the announcement is considered his dead. In case of the announcement to the dead of physical person, the missing person under the circumstances threatening with death or giving the grounds to assume his death from certain accident, the court can recognize as day of death of this physical person day of his expected death.

4. The announcement of physical person attracts with the dead concerning the rights and obligations of such physical person the same consequences which entailed his death.

Article 47. Consequences of appearance of the physical person announced by the dead

1. In case of appearance or detection of the place of stay of the physical person announced by the dead, the corresponding court resolution is cancelled by court.
2. Irrespective of time of the appearance the physical person can demand from any face of return of the saved property which paid passed to this person after the announcement of physical person with the dead, except as specified, provided by part 4 [of article 275](#) of this Code.
3. Persons to whom the property of the physical person announced by the dead passed according to paid transactions shall return it this property if it is proved that acquiring property, they knew that the physical person announced by the dead is in live. In case of impossibility of return of such property its cost is compensated.
4. If the property of the physical person announced by the dead passed on inheritance right to the state and was realized by it with observance of the conditions provided by this article, then after cancellation of court resolution about the announcement of physical person by the dead to it the sum realized from realization of property returns.

Chapter 4. Legal entities

§1. Basic provisions

Article 48. Concept of the legal entity

1. The legal entity the organization which has in property, economic maintaining or operational management the isolated property is recognized and answers for the obligations this property, can acquire and perform on its own behalf the property and personal non-property rights, perform duties, to be claimant and the defendant in court.
2. The legal entity shall have separate balance and (or) the estimate.
3. Due to the participation in formation of property of the legal entity his founders (participants) can have liability laws concerning this legal entity or the corporeal rights to its property.
4. Treat legal entities concerning whom their participants have liability laws: economic partnerships and societies, cooperatives.
5. The unitary enterprises and organizations treat legal entities to whose property their founders have the property right or other corporeal rights.
6. Treat legal entities concerning whom their founders (participants) have no property rights: public associations and the religious organizations, funds and associations of legal entities (associations and the unions), and in the cases provided by the law other legal entities.

Article 49. Legal capacity of the legal entity

1. The legal entity can have the civil laws answering the activities purpose provided in its constituent documents and to perform the duties connected with these activities.
2. The commercial organizations, except for the state unitary enterprises and other organization types, stipulated by the legislation can have the civil laws and obligations necessary for implementation of the any kinds of activities which are not forbidden by the legislation. The legal entity can be engaged in separate types of activity which list is determined by the legislation only based on special permission.
3. The legal entity can be limited in the rights only in the cases and procedure provided by the law. The decision on restriction of the rights can be appealed in court.
4. Legal capacity of the legal entity arises from the moment of its creation (part 3 [of article 51](#) of this Code) and stops from the moment of completion of its liquidation (part 11 [of article 64](#) of this Code).
5. The right of the legal entity to perform activities on which implementation receipt of special permission (part 2 of this Article) is necessary arises from the moment of receipt of such permission or in the time specified in it, and stops after the term of its action if the legislation does not establish other.

Article 50. Commercial and non-profit organizations

1. The organizations which are pursuing generation of profit as the based purpose of the activities (the commercial organizations) or not having generation of profit as such purpose and not sharing the got profit between participants (non-profit organizations) can be legal entities.

2. Legal entities, being the commercial organizations, can be created in the form of economic partnerships and societies, commercial cooperatives, the state unitary enterprises.

3. Legal entities, being non-profit organizations, can be created in the form of non-commercial cooperatives, public associations or the religious organizations, organizations, funds, and also in other forms provided by the law.

4. Non-profit organizations can be engaged in business activity only in the limits necessary for their authorized purposes.

5. The procedure for creation and activities of non-profit organizations is established by the law.

6. Creation of associations of commercial and non-profit organizations in the form established by the law is allowed.

Article 51. State registration of legal entities

1. The legal entity is subject to state registration according to the procedure, established by the law.

2. The bases for refusal in state registration of the legal entity are determined by the law. The refusal in registration based on inexpediency of creation of the legal entity is forbidden. Refusal in state registration, and also evasion from such registration, can be appealed in court.

3. The legal entity is considered created from the moment of its state registration.

4. The legal entity is subject to re-registration only in the cases established by the law.

5. Data on state registration of legal entities, join in the corresponding state register of legal entities open for general acquaintance.

6. Person, fair relying on data of the corresponding state register of legal entities, has the right to recognize that reliable such data. The legal entity has no right to refer in the relations with persons relying on data of the corresponding state register to the data which are not entered in the specified register and also to unauthenticity of the data containing in it, except as specified, when the relevant data are entered in the register as a result of wrongful acts of the third parties or other way without volition of authorized persons of the legal entity.

7. Legal entities shall pay the damages caused to other participants of civil circulation owing to non-presentation, untimely representation or submission of doubtful data on it in the corresponding state register of legal entities.

Article 52. Founders of the legal entity

1. The legal entity can be established by one or several founders.

2. The owner or the bodies authorized by him, and also other persons, can be founders of the legal entity according to the procedure, provided by the law.

Article 53. Constituent documents of the legal entity

1. The legal entity acts on the basis of the Charter, or the foundation agreement and the charter, or only the foundation agreement. In the cases provided by the law the legal entity, not being the commercial organization, can act on the basis of the general provision about the organizations of this type.

2. The foundation agreement of the legal entity is signed, and the charter affirms his founders (participants).

3. The legal entity created according to this Code one founder acts on the basis of the Charter, approved as this founder.

4. In the charter and other constituent documents of the legal entity the name of the legal entity, the place of its stay, procedure for management of activities of the legal entity shall be determined, and also to contain other data provided by the law on legal entities of the corresponding type.

5. In constituent documents of non-profit organizations and state unitary enterprises, and in the cases provided by the law - and other commercial organizations, the subject and the purposes of activities of the

legal entity shall be determined. The subject and particular purposes of their activities can be provided by constituent documents of other commercial organizations.

6. In the foundation agreement of the party shall create the legal entity, determine procedure for joint activities for its creation, conditions of transfer of the property and participation in its activities to it. The agreement also determines conditions, and procedure for distribution between participants of profit and losses, managements of activities of the legal entity, exit of participants from its structure. The foundation agreement in the consent of the parties can include also other conditions.

7. The changes made to constituent documents of public associations, funds, and also religious organizations acquire force for the third parties after state registration. Changes in constituent documents of other legal entities, acquire force for the third parties after their entering into the corresponding state register of legal entities.

Article 54. Bodies of the legal entity

1. The legal entity acquires the civil laws and assumes civil obligations through the bodies operating according to the law, and constituent documents. The procedure for appointment or election of bodies of the legal entity is determined by the law and constituent documents.

2. In the cases provided by the law the legal entity can acquire the civil laws and assume civil obligations through the participants.

3. Person who by law or constituent documents of the legal entity acts from his name shall act for the benefit of the legal entity represented to them honesty and reasonably. Such person shall upon the demand of founders (participants, members) of the legal entity, to pay the damages caused to them to the legal entity if the law or the agreement do not provide other.

Article 55. Name and location of the legal entity

1. The legal entity has the name containing specifying on its form of business and in the cases provided by the law on nature of its activities.

2. Inclusion in the name of the legal entity of instructions on the official complete or reduced name (the name of the state), and also inclusion of such appointment or elements of the state symbolics in details of documents or promotional materials of the legal entity are allowed according to the procedure, determined by the Government of the Republic of Tajikistan.

3. The location of the legal entity is considered the place of its state registration.

4. The legal entity bears risk of consequences of non receipt of the legally significant messages which arrived to the address specified in the corresponding state register of legal entities. The messages delivered to the address specified in the corresponding state register of legal entities are considered received by the legal entity even if it is not to this address.

5. The name and the location of the legal entity are specified in its constituent documents.

6. The legal entity, being the commercial organization, shall have trade name.

7. The legal entity whose trade name is registered in accordance with the established procedure has exclusive right of its use. The order of registration and uses of trade names is determined by the law.

8. Person who is illegally using others registered trade name upon the demand of the owner of the right to trade name shall stop its use and pay the caused damages.

Article 56. Representations and branches

1. Representation is the separate division of the legal entity located out of the place of its stay and performing protection and the representation of interests of the legal entity making from his name transactions and other legal acts.

2. Branch is the separate division of the legal entity located out of the place of its stay and performing everything or parts of its functions including functions of representation.

3. Representations and branches are not legal entity. They are provided with property from the legal entity who created them and act on the basis of the provision approved by it.

4. Heads of representations and branches are appointed the legal entity, and acts on the basis of the its powers of attorney.

5. Representations and branches shall be specified in the constituent document of the legal entity who created them.

Article 57. Responsibility of the legal entity

1. Legal entities, except the state companies and organizations, answer for the obligations all property belonging to them.

2. The state company and organization answer for the obligations according to the procedure and on the conditions provided by part 8 [of Article 121, Articles 123, 128 and 342](#) these Codes.

3. The founder (participant) of the legal entity or his owner do not answer for obligations the legal entity, and the legal entity does not answer for obligations the founder (participant) or owner, except as specified, provided by this Code, or constituent documents of the legal entity.

4. If bankruptcy of the legal entity is caused by founders (participants), the owner of property of the legal entity or other persons who have the right to give instructions, obligatory for this legal entity, or otherwise have opportunity to determine its actions, on such persons in case of insufficiency of property of the legal entity, subsidiary responsibility according to its obligations can be conferred.

Article 58. Reorganization of the legal entity

1. Reorganization of the legal entity (merge, accession, separation, allocation, transformation) can be performed according to the decision of his founders (participants) or body of the legal entity authorized on that by constituent documents.

2. For the purpose of restriction of monopolistic activities with the law cases and procedure for forced reorganization of the commercial organizations based on court resolution can be provided. If founders (participants) of the legal entity, the body authorized by them or the body of the legal entity authorized on reorganization according to its constituent documents does not perform reorganization of the legal entity in time, determined in court resolution, the court appoints the external managing director of the legal entity and charges to it to perform reorganization of this legal entity. From the moment of appointment of the external managing director pass powers on administration of the legal entity to it. The external managing director appears on behalf of the legal entity in court, constitutes the separation balance sheet and gives him to approval of court together with constituent documents of the legal entity resulting from reorganization of legal entities. Approval by court of the specified documents is the basis for state registration of again arising legal entities.

3. In the cases established by the law reorganization of legal entities in the form of merge, accessions or transformations can be performed only with the consent of authorized state bodies.

4. The legal entity is considered reorganized, except as specified reorganization in the form of accession, from the moment of registration of again arisen legal entities.

5. By reorganization of the legal entity in the form of joining to it of other legal entity, the legal entities participating in accession in accordance with the established procedure at the same time submit the application for entering of data into the corresponding state register of legal entities to the body performing state registration. The legal entity is considered reorganized from the moment of entering into the corresponding state register of legal entities of data on the termination of activities of the attached legal entity and data on changes of constituent documents of the legal entity.

6. Reorganization of the legal entity in the form of transformation is considered complete after entering into the corresponding state register of legal entities of data on change of form of business of the legal entity.

7. Reorganization of credit institutions is performed according to this Code and the bank law.

Article 59. Legal succession by reorganization of the legal entity

1. In case of merge of legal entities of the right and obligation of each of them pass to the newly created legal entity according to the transfer act.

2. When joining the legal entity to other legal entity, to the last pass the rights and obligations of the attached legal entity according to the transfer act.

3. In case of separation of the legal entity of its right and obligation pass to newly created legal entities according to the separation balance sheet.

4. In case of allocation from the list of the legal entity of one or several legal entities according to the separation balance sheet pass to each of them the rights and obligations of the reorganized legal entity.

5. When transforming the legal entity of one type to the legal entity of other type (change of form of business) pass to again arisen legal entity the rights and obligations of the reorganized legal entity according to the transfer act.

Article 60. Transfer act and separation balance sheet

1. The transfer act and the separation balance sheet shall contain regulations on legal succession according to all obligations of the reorganized legal entity concerning all his creditors and debtors, including also the obligations challenged by the parties.

2. The transfer act or the separation balance sheet affirms founders (participants) of the legal entity or the body which made the decision on reorganization of the legal entity and are represented to the body performing state registration for state registration of the newly created legal entity and for entering of information into the corresponding state register of legal entities about newly created legal entities.

Article 61. Guarantees of the rights of creditors of the legal entity by its reorganization

1. Founders (participants) of the legal entity or the body which made the decision on reorganization of the legal entity shall notify in writing on it creditors of the reorganized legal entity.

2. The creditor of the reorganized legal entity has the right to demand the termination or early obligation fulfillment on which this legal entity is debtor, and indemnification.

3. If the separation balance sheet does not give the chance to determine the rights and obligations of legal successors of the reorganized legal entity, the newly created legal entity bears joint liability according to obligations of the reorganized legal entity to his creditors.

Article 62. Liquidation of the legal entity

1. Liquidation of the legal entity attracts its termination without transition of the rights and obligations according to the procedure of legal succession to other persons.

2. The legal entity can be liquidated in the following cases:

- according to the decision of founders (participants) or body of the legal entity authorized on that by constituent documents including in connection with the expiration on which the legal entity, or goal achievement for the sake of which it is created is created;

- on court resolution in case of the gross violations of the legislation allowed during its creation if these violations have ineradicable character, implementation of activities without proper permission (license), or the activities forbidden by the law, implementation of activities with other numerous or gross violations of the legislation in case of systematic implementation by public associations or religious organizations and funds of the activities contradicting their authorized purposes in case of revocation of license for which implementation of the transactions established in the license is the single permitted type of activity, and also in other cases provided by this Code and other regulatory legal acts.

3. The requirement about liquidation of the legal entity according to the bases specified in part 2 of this Article can be provided in court by authorized state bodies which have the right to provide such requirement.

4. By court resolution about liquidation of the legal entity obligations on implementation of liquidation of the legal entity can be assigned to his founders (participants) or the body authorized on liquidation of the legal entity by its constituent documents.

5. The legal entity is liquidated owing to recognition by his bankrupt, also according to [article 66](#) of this Code.

6. If the property value of the legal entity is insufficient for satisfaction of requirements of creditors, it can be liquidated only according to the procedure, stipulated in Clause the 66th this Code.

7. If the legislation does not establish other, liquidation of financial credit institutions is performed according to this Code.

Article 63. Obligations of person who made the decision on liquidation of the legal entity

1. Founders (participants) of the legal entity or the bodies which made the decision on liquidation of the legal entity shall report without delay in writing about it to the body performing registration of legal entities which enters data that the legal entity is in process of liquidation in the corresponding state register of legal entities and this state body shall post this information on the website.

2. Founders (participants) of the legal entity or the bodies which made the decision on liquidation of the legal entity create liquidation commission and establish procedure and terms of liquidation according to this Code.

3. From the moment of appointment of liquidation commission it acquires powers to control actions of bodies of the legal entity according to the order its property, in particular, all acts of bodies of the legal entity directed to property acquisition or to repayment of debts can be made only with the consent of liquidation commission.

Article 64. Procedure for liquidation of the legal entity

1. The liquidation commission places in periodicals and the website in which data on state registration of legal entities, the publication about liquidation of the legal entity, about procedure and term of the statement of requirements his creditors are published. This term cannot be less than two months from the moment of the publication of the announcement of liquidation.

2. The liquidation commission takes all feasible measures to identification of creditors and receipt of receivables, and also in writing notifies creditors on liquidation of the legal entity.

3. Upon termination of the term of presentation of requirements by creditors, the liquidation commission constitutes the interim liquidation balance sheet which contains the information about structure of property of the liquidated legal entity, the list of requirements imposed by creditors, and also about results of their consideration.

4. The interim liquidation balance sheet affirms founders (participants) of the legal entity or the body which made the decision on liquidation of the legal entity.

5. If available for the liquidated legal entity (except the state companies and organizations) money is insufficient for satisfaction of requirements of creditors, the liquidation commission performs sale of property of the legal entity from the public biddings according to the procedure, established for execution of court resolutions.

6. The liquidation commission shall file the petition about recognition of the legal entity by the bankrupt if the property of the legal entity is not enough for satisfaction of requirements of creditors or there are bankruptcy signs.

7. Payment of sum of money to creditors of the liquidated legal entity is made by liquidation commission according to the procedure of priority, stipulated in Clause to the 65th this Code, and according to the interim liquidation balance sheet, since day of its approval, except for creditors of the fourth queue, payments to which are made after month from the date of approval of the interim liquidation balance sheet.

8. After settlement with creditors the liquidation commission constitutes the liquidation balance sheet which affirms founders (participants) of the legal entity or the body which made the decision on liquidation of the legal entity.

9. In case of insufficiency at the liquidated organization and the state state companies of money for satisfaction of requirements of creditors, the last have the right to take a legal action with the claim for satisfaction of the rest of requirements at the expense of the owner of property of this organization and the state state companies.

10. The property of the legal entity which remained after satisfaction of requirements of creditors is transferred it to founders (participants) having the corporeal rights to this property or the obligatory rights concerning this legal entity if the law or constituent documents of the legal entity do not provide other.

11. Liquidation of the legal entity is considered complete, and the legal entity - liquidated after introduction about it record in the corresponding state register of legal entities.

Article 65. Satisfaction of requirements of creditors

1. In case of liquidation of the legal entity requirements of his creditors are met in the following priority:

- first of all - the requirement of secured creditors from property value provided as providing, according to the procedure, stipulated by the legislation the Republic of Tajikistan and also the requirement of citizens before which the liquidated legal entity bears responsibility for damnification of life and to health, by capitalization of the corresponding time payments;

- at second priority calculations for dismissal wage payment and compensation with persons working according to the employment contract, including under the contract on payment of remunerations for author's agreements are made;

- in the third queue the debt on obligatory payments in the budget is repaid;

- in the fourth queue calculations with other creditors according to the law are made.

2. In case of liquidation of financial credit institutions, requirements of creditors are met according to the procedure, established by the legislation of the Republic of Tajikistan on liquidation of credit institutions.

3. Requirements of each queue are met after complete satisfaction of requirements of the previous queue.

4. In case of insufficiency of property of the liquidated legal entity this property is distributed between creditors according to current laws if the law does not provide other.

5. In case of refusal liquidation commission in satisfaction of requirements of the creditor or evasion from their consideration, the creditor of the liquidation balance sheet of the legal entity having the right to take a legal action before approval with the claim on actions of liquidation commission. By a court decision requirements of the creditor can be met at the expense of the remained property of the liquidated legal entity.

6. The requirements of the creditor declared later the expirations, established by liquidation commission for their presentation are satisfied at the expense of property of the debtor who remained after satisfaction of requirements of the creditors declared in time.

7. The requirements of creditors which are not satisfied because of insufficiency of property of the liquidated legal entity are considered satisfied, except for case, stipulated in Article 68th this Code. Also the requirements of creditors which are not recognized by liquidation commission are considered satisfied if the creditor did not appeal with the claim to court, and also requirements which satisfaction by the judgment to the creditor it is refused.

8. The personal estate of the liquidated legal entity provided as providing (pledge, leasing and other methods of providing) is allocated and transferred to the secured creditor for realization. The secured creditor shall take honesty measures for realization of subject of providing so that it was profitable to all parties concerned taking into account real conditions of reality. The funds received from realization are allocated for repayment of the requirements provided with implementable property, and balance from realization - liquidation commission for repayment of other requirements of creditors according to the procedure, established by this Code. If the means received from realization are insufficient for repayment of all requirements provided with implementable property, then the rest of requirements is settled from other property of the liquidated legal entity according to the procedure, established by this Code, for requirements of unsecured creditors.

Article 66. Bankruptcy of the legal entity

1. The legal entity, except for the state company, organization, fund and the religious organization can be declared on court resolution bankrupt.

2. The bases for recognition of the legal entity by court by the bankrupt, procedure for liquidation of such legal entity, and also priority of satisfaction of requirements of creditors it is established [by the Law](#) of the Republic of Tajikistan "About bankruptcy" and other laws.

Article 67. Consequences of recognition of the legal entity by the bankrupt

1. Recognition of the legal entity by the bankrupt attracts liquidation of this legal entity.

2. From the moment of recognition of the legal entity by the bankrupt:

- repayment periods of all debt obligations of this legal entity are considered come if they did not come earlier;
 - charge of penalty and percent on all debt obligations of this legal entity stops;
 - all stipulated by the legislation limits for the address of claim to property of the legal entity are lifted;
 - receivership proceeding with participation of this legal entity as the defendant, except for those decisions which took legal effect stop;
 - all property requirements can be imposed to this legal entity only within bankruptcy proceedings.
3. In case of the announcement the legal entity according to the joint decision with creditors on the bankruptcy applies rules of part 2 of this Article if in the agreement with creditors other is not established.

Article 68. The address of claim to property of the legal entity after its liquidation

If after liquidation of the legal entity it will be proved that it for the purpose of avoiding of responsibility to the creditors transferred to other person or otherwise intentionally hid at least part of the property, creditors whose requirements are completely not met within liquidating production have the right to turn collection on this property in outstanding part of debt. At the same time rules [of article 276](#) of this Code are respectively applied. Person to whom the property was transferred is considered unfair if it knew or owed know about intention of the legal entity to hide this property from creditors.

§2. General provisions about partnerships and economic societies

Article 69. Basic provisions about partnerships and economic societies

1. Partnerships and economic societies the commercial organizations with the authorized (share) capital divided into shares (deposits) of founders (participants) are recognized. The property created at the expense of deposits of founders (participants), and also made and acquired by economic partnership and society in the course of activities belongs to them on the property right.
2. In the cases provided by this Code, economic society can be created by one face who becomes his single participant.
3. Economic partnerships can be created in the form of complete partnership and general partnership (partnership in commendam).
4. Economic societies can be created in the form of joint-stock company, society with limited or with the accessorial liability.
5. Individual entrepreneurs and (or) the commercial organizations can be participants of complete partnerships and complete companions in partnerships on belief.
6. Physical persons and legal entities can be members of economic societies and investors in partnerships on belief.
7. Public authorities and municipalities of domicile have no right to act as members of economic societies and investors in partnerships on belief if the law does not establish other.
8. Organizations can be members of economic societies and investors in partnerships with the permission of the owner if the law does not establish other.
9. Participation of separate categories of physical persons in economic partnerships and societies can be forbidden or limited to the law.
10. Economic partnerships and societies can be founders (participants) of other economic partnerships and societies, except as specified, provided by the law.
11. The money, securities, other things or property rights or other rights having money value can be contribution to property of economic partnership or society. The money value of contribution of the member of economic society is made under the agreement between founders (participants) of society and in cases, stipulated by the legislation, is subject to independent expert check.
12. Economic partnerships, and also societies with the limited and accessorial liability have no right to issue shares.

Article 70. Rights and obligations of participants of economic partnerships or societies

1. Participants of economic partnership or society have the right:
 - participate in the administration of partnership or society, except as specified, provided by part 2 [of article 88](#) of this Code and legislation on joint-stock companies;
 - obtain information on activities of partnership or society and to get acquainted with its ledgers and other documentation in the procedure established by constituent documents;
 - take part in profit distribution;
 - receive, in case of liquidation of partnership or society, part of the property which remained after settlements with creditors or its cost.
2. Participants of economic partnership or society shall:
 - make contributions according to the procedure, the sizes, methods and in time, provided by constituent documents;
 - not disclose information of limited access on activities of partnership or society.
3. Participants of economic partnership or society can have other rights and perform the duties provided by this Code, the laws and its constituent documents on economic partnerships or societies.

Article 71. Transformation of economic partnerships and societies

1. Economic partnerships and societies of one type can be transformed to economic partnerships and societies of other type or to commercial cooperatives according to the procedure, established by the law.
2. When transforming partnership to society each complete companion who became the member (shareholder) of society within three years bears subsidiary responsibility all the property according to the obligations which passed to society from partnership. Alienation by the former companion of the shares (shares) belonging to it does not exempt it from such liability. The rules stated in this part respectively are applied when transforming partnership to commercial cooperative.

§3. Complete partnership

Article 72. Basic provisions about complete partnership

1. The partnership which participants (complete companions) according to the agreement signed between them are engaged in business activity on behalf of partnership is recognized complete and solidary with each other answer for its obligations all property belonging to them.
2. Person can be the participant only of one complete partnership.
3. The trade name of complete partnership shall contain: the words "complete partnership" and names (name) of all his participants, or the words "complete partnership" and name (name) of one or several participants with addition of the words "and company".

Article 73. Foundation agreement of complete partnership

1. The complete partnership is created and acts on the basis of the foundation agreement which performs also function of the charter of complete partnership. The foundation agreement is signed by all his participants.
2. The foundation agreement of complete partnership shall contain in addition to the data specified in [article 53](#) of this Code, condition about the size and structure of the share capital of partnership; about the size and procedure for change of shares of each of participants in the share capital; about the size, structure, terms and procedure for introduction of deposits by it; about responsibility of participants for violation of obligations on introduction of deposits.

Article 74. Management of complete partnership

1. Control of activities of complete partnership is exercised on consensus of all participants. Cases when the decision is made by a majority vote participants can be provided by the foundation agreement of partnership.

2. Each participant of complete partnership has one voice if the foundation agreement does not provide other.

3. Each participant of partnership, irrespective of whether he is authorized to run common causes, have the right to get acquainted with all documentation on business management of partnership personally. The refusal of this right or its restriction, including on the agreement of participants of partnership, are insignificant.

Article 75. Business management of complete partnership

1. Each participant of complete partnership has the right to act on behalf of partnership if by the foundation agreement it is not determined that all his participants run business jointly, or business management is entrusted to certain participants.

2. In case of joint business management of partnership by his participants making of each transaction requires the consent of all participants of partnership. If business management of partnership is entrusted by his participants to one or some of them, other participants for transactions on behalf of partnership shall have the power of attorney from the participant (participants) to which business management of partnership is assigned.

3. In the relations with the third parties the partnership has no right to refer to the provisions of the foundation agreement limiting powers of participants of partnership, except as specified, when the partnership proves that the third party at the time of transaction knew or obviously owed know about absence at the participant of partnership of the right to act on behalf of partnership.

4. The powers of procuration of partnership conferred to one or several participants can be stopped by court upon the demand of one or several other participants of partnership in the presence to that serious reasons, in particular owing to non-execution by the authorized person (persons) of the obligations or its found inability to reasonable business management. Based on court resolution necessary changes are made to the foundation agreement of partnership.

Article 76. Obligations of the participant of complete partnership

1. The participant of complete partnership shall participate in its activities in accordance with the terms of the foundation agreement.

2. The participant of complete partnership shall make hundred percent of the contribution to the share capital of partnership before its state registration.

3. The participant of complete partnership of other participants having no right without consent to make on its own behalf and in the interests or for the benefit of the third parties of the transaction, uniform with those which constitute object of activity of partnership.

4. In case of violation of the rule provided by part 3 of this Article, the partnership has the right to demand at the choice from such participant either compensation of the losses caused to partnership, or transfer to partnership of all benefit acquired according to such transactions.

Article 77. Profit distribution and losses of complete partnership

1. The profit and losses of complete partnership are distributed between his participants in proportion to their shares in the share capital if the foundation agreement or other agreement of participants does not provide other. Agreement signature about elimination any of participants of partnership from participation in profit or at a loss is not allowed.

2. If owing to drawing to partnership of losses the cost of its net assets becomes less than the size of its share capital, the profit got by partnership, is not distributed between participants until net assets value does not exceed the size of the share capital.

Article 78. Responsibility of participants complete partnership according to its obligations

1. Participants of complete partnership solidary bear subsidiary responsibility all the property according to obligations of partnership.

2. The participant of complete partnership who is not his founder answers on an equal basis with other participants and according to the obligations which arose to its introduction in partnership.

3. The participant who left or excluded from partnership answers for the obligations partnership which arose until its exit or exception on an equal basis with the remained participants within three years from the date of approval of the activities report of partnership in year during which it left or was excluded from partnership.

4. The agreement of participants of partnership on restriction or elimination of the responsibility provided in this Article is insignificant.

Article 79. Transfer of share of the participant in the friendly capital

1. The participant of complete partnership has the right to give the share in the share capital or its part to other participant of partnership or the third party with the consent of his other participants.

2. By transfer of share (part of share) to the other person pass to it completely or in the corresponding part of the right, belonging to the participant who gave share (part of share). Person to whom the share (part of share) is transferred bears responsibility according to obligations of partnership according to the procedure, established by part 2 of article 78 of this Code.

3. Transfer of the share to the other person by the participant of partnership stops its participation in partnership and attracts for it the consequences provided by part 3 of article 78 of this Code.

Article 80. The address of collection on share of the participant in the friendly capital

1. The address of collection on share of the participant in property of complete partnership on its debts which are not connected with participation in partnership (personal obligations) is allowed only in case of shortcoming at this participant of other property for covering of its debts. Creditors of such participant have the right to demand from complete partnership of payment of property value of partnership, respective share of the debtor in the authorized capital, or apportionment of this part of property for the purpose of the address collection on it. The part of property of partnership which is subject to apportionment or its cost is determined by the balance constituted at the time of submission of demand by creditors.

2. The address of collection on all share of the participant in property of complete partnership stops its participation in partnership and attracts the consequences provided by part 3 of article 78 of this Code.

Article 81. Exit of the participant from complete partnership

1. The participant of complete partnership has the right to leave it, having declared refusal of participation in partnership.

2. The refusal of participation in the complete partnership founded without specifying of term shall be declared by the participant at least in six months prior to the actual exit from partnership. The early refusal of participation in the complete partnership founded for certain term is allowed only on reasonable excuse.

3. The agreement between participants of partnership on disclaimer from partnership to leave insignificant.

Article 82. Exception of the participant of complete partnership

1. In cases of death of the participant of complete partnership, its recognition it is unknown absent, incapacitated or it is limited by capable or insolvent (bankrupt), opening of reorganization procedures for court resolution, liquidation of the commercial organization participating in partnership, the address the creditor of collection on the part of property corresponding to share of the participant in the share capital, such participant is excluded from complete partnership according to the decision of the remained participants.

2. Participants of complete partnership have the right to require judicially exception of one of participants of partnership according to the unanimous decision of the remained participants and in the presence to that strong reasons, in particular, of non-execution of the obligations by it or the found inability to reasonable business management.

Article 83. Consequences of exit or exception of the participant of complete partnership

1. To the participant who left or excluded from complete partnership the cost of part of property of partnership is paid, to respective share of this participant in the share capital if the foundation agreement does not provide other. Under the agreement of the vyshedeshy or excluded participant with the remained participants payment of property value can be replaced with issue of property in nature.

2. The part of property of partnership which is due to the left or excluded participant or its cost is determined by the balance constituted, except as specified, provided in article 80 of this Code, at the time of its exit or exception.

3. In case of exit or exception of one of participants of partnership, share of the remained participants in the share capital of partnership increase in proportion if the foundation agreement or the agreement of participants does not provide other.

4. In case of exit or isklcheniye of one of participants of partnership it can continue the activities if it is provided by the foundation agreement of partnership or the agreement of the remaining participants.

Article 84. Inheritance and legal succession in complete partnership

1. In case of the death of the participant of complete partnership his heir can enter complete partnership only with the consent of all other participants.

2. The commercial organization, being the legal successor of the reorganized legal entity participating in complete partnership, has the right to enter partnership, irrespective of the consent of other his participants if the foundation agreement of partnership does not provide other.

3. Settlement with the heir (legal successor) of the participant of complete partnership who did not enter partnership is made according to part 1 of article 83 of this Code.

4. The heir (legal successor) of the participant of complete partnership bears responsibility according to obligations of partnership to the third parties for which according to part 3 [of article 78](#) of this Code the left or excluded participant, within the property which passed to it would answer the left or excluded participant of partnership.

Article 85. Liquidation of complete partnership

1. The complete partnership is liquidated on the bases specified in [article 62 and 82](#) of this Code and also in case in partnership there is the single participant.

2. The participant has the right within six months since the moment when he became the single participant of partnership, to transform such partnership to economic society according to the procedure, established by this Code.

§4. General partnership

Article 86. Basic provisions about general partnership

1. General partnership (partnership in commendam), the partnership in which along with participation by the property (complete companions) performing business activity on behalf of partnership and answering for obligations partnership, are available one or several members of investors (kommandist) who bear risk of the losses connected with activities of partnership is, within the amounts of the contributions made by them and do not take part in implementation by partnership of business activity.

2. The legal status of the complete companions participating in general partnership, and their responsibility are determined by obligations of partnership by rules of this Code about participants of complete partnership.

3. Person can be the complete companion only in one general partnership. The participant of complete partnership cannot be the complete companion in general partnership. The complete companion in general partnership cannot be the participant of complete partnership.

4. The trade name of general partnership shall contain the words "general partnership" or "partnership in commendam" and names (names) of all complete companions, or the words "partnership, on belief" and name (name) at least than one complete the companion with addition of the words "and company".

5. Rules of this Code about complete partnership are applied to general partnership so far as it does not contradict rules of this Code about general partnership.

Article 87. Foundation agreement of general partnership

1. The general partnership is created and acts on the basis of the foundation agreement which performs function of the charter of general partnership. The foundation agreement is signed by all complete companions.

2. The foundation agreement of general partnership shall contain in addition to the data specified in [article 53](#) of this Code, condition about the size and structure of the share capital of partnership; about the size and procedure for change of shares of each of complete companions in the share capital; about the size, structure, terms and procedure for introduction by them of deposits, their responsibility for violation of obligations on introduction of deposits; about the cumulative size of the contributions made by investors.

Article 88. Management of general partnership and conducting its cases

1. Control of activities of general partnership is exercised of complete companions. The procedure for management and business management of such partnership by his complete companions is established by them by rules of this Code about complete partnership.

2. Investors have no right to participate in management and business management of general partnership, to act from name differently as by proxy. They have no right to challenge actions of complete companions for management and business management of partnership.

Article 89. Rights and obligations of the investor of general partnership

1. The investor of general partnership, has the right:

- receive part of profit of partnership, due on its share in the share capital, according to the procedure, provided by the foundation agreement;
- get acquainted with annual statements and balances of partnership;
- upon termination of financial year to leave partnership and to receive the contribution according to the procedure, provided by the foundation agreement;
- transfer the share in the share capital or its part to other investor or the third party;
- acquire share (its part) in preferential procedure before the third parties according to conditions and according to the procedure, the provided parts 2 and 3 [of article 97](#) of this Code;
- it agrees the foundation agreement of general partnership to have also other rights.

2. The investor of general partnership, shall make contribution to the share capital of partnership. Contributing makes sure the certificate on participation granted to the investor by partnership.

3. Transfer of all share to the other person by the investor stops its participation in partnership.

Article 90. Liquidation of general partnership

1. The general partnership is liquidated in case of disposal of all investors participating in it.

2. However complete companions have the right to transform instead of liquidation general partnership to complete partnership.

3. The general partnership is liquidated also on the bases for liquidation of complete partnership ([article 85](#) of this Code).

4. The general partnership remains if in it there are, at least, one complete companion and one investor.

5. In case of liquidation of general partnership, including bankruptcy, investors have the right to deposits, preferential before complete companions, from property of the partnership which remained after satisfaction of requirements of his creditors. The property of partnership which remained after that is distributed between complete companions and investors in proportion to their share in the share capital of partnership if the foundation agreement or the agreement of complete companions and investors does not establish other.

§5. Limited liability company

Article 91. Basic provisions about limited liability company

1. Limited liability company the society founded by one or several persons which authorized capital is divided into shares of the sizes determined by constituent documents is recognized and his participants do not answer for obligations society and bear risk of the losses connected with activities of society, within the cost of the contributions made by them.

2. The members of society who made contributions not completely bear joint liability according to its obligations within the cost of unpaid part of contribution of each of participants.

3. The trade name of limited liability company shall contain the words "with the limited liability" and the name of society.

4. The legal status of limited liability company, the right and obligation of his participants are determined by this Code and [the Law](#) of the Republic of Tajikistan "About limited liability companies".

5. Features of legal status financially - the credit institutions created in the form of limited liability company, the right and obligation of their participants are also determined by the relevant law.

Article 92. Members of limited liability company

1. The number of members of limited liability company shall not exceed thirty. Otherwise it is subject to transformation to joint-stock company or commercial cooperative within year, and after this term - liquidation judicially if the number of his participants does not decrease to the set limit.

2. The limited liability company cannot have as the single member of other economic society consisting of one person.

Article 93. Constituent documents of limited liability company

1. Constituent documents of limited liability company are the foundation agreement signed by his founders, and the charter approved by them. If society is established by one person, its constituent document is the charter.

2. Constituent documents of limited liability company shall contain in addition to the data specified in [article 53](#) of this Code, condition about the size, structure, terms and procedure for introduction of deposits by participants, their responsibility for violation of obligations on introduction of deposits; about the size of the authorized capital of society; about structure and competence of governing bodies of society and procedure for adoption of decisions by them, including on questions on which decisions are made unanimously or absolute majority of voices, and also other data provided by the law.

Article 94. Authorized capital of limited liability company

1. The authorized capital of limited liability company consists of the cost of deposits of his participants.

2. The authorized capital determines the minimum size of property of the society guaranteeing interests of his creditors. The size of the authorized capital of society cannot be less amount, the Republic of Tajikistan determined [by the Law](#) "About limited liability companies".

3. Release of members of limited liability company from obligation is not allowed to make contribution to the authorized capital of society, including by offsetting of requirements to society.

4. The authorized capital of limited liability company shall be paid by his participants in terms and according to the procedure, provided by the law.

5. If upon termination of the second or each subsequent financial year net assets value of limited liability company appears less authorized capital, society shall declare reduction of the authorized capital and in accordance with the established procedure submit the application for it to the body performing state registration for entering of data into the corresponding state register of legal entities. In case of non-execution of these obligations or if the cost of the specified assets of society becomes less than the minimum size of the authorized capital determined by the law, society is subject to liquidation.

6. Increase in the authorized capital of society is allowed after introduction by all his participants of deposits in full.

7. Reduction of the authorized capital of limited liability company is allowed after the notification of all his creditors. In this case creditors have the right to demand early termination or execution of the corresponding obligations and compensation of losses by it.

Article 95. Management of limited liability company

1. The supreme body of management of limited liability company is general meetings of his participants.

2. In limited liability company the executive body (joint or individual) performing management of its activities and accountable to general meeting of his participants is created. The individual governing body of society can be elected as well not from among his participants.

3. Competence of governing bodies of society, and also procedure for adoption of decisions and performance by them on behalf of society are determined according to this Code, [the Law](#) of the Republic of Tajikistan "About limited liability companies" and the charter of society.

4. To exclusive competence of general meeting of members of limited liability company it is carried:

- changes of the charter of society, change of the size of its authorized capital;
- formation of executive bodies of society and early termination of their powers;
- approval of annual statements and balance sheets of society with distribution of its profit and losses;
- decision on reorganization or liquidation of society;
- election of members of audit committee (auditor) of society;
- implementation of other powers established by the law.

5. The questions carried to exclusive competence of general meeting of members of society cannot be transferred to them to the decision of executive body of society.

6. For check and confirmation of correctness of the annual financial reporting of limited liability company, society has the right to involve annually the professional auditor who is not connected by valuable interests with society or its participants (external audit). Audit inspection of the annual financial reporting of society can be also carried out upon the demand of any of his participants. The procedure for carrying out audit inspections of activities of society is determined according to the law and the charter of society.

7. Publication by society of data on results of conducting its cases (the public reporting) is not required, except as specified, provided [by the Law](#) of the Republic of Tajikistan "About limited liability companies".

Article 96. Reorganization or liquidation of limited liability company

1. The limited liability company can be reorganized or liquidated voluntarily according to the unanimous decision of his participants. Other bases for reorganization or liquidation of society, and also procedure for its reorganization and liquidation are determined by this Code and other laws.

2. The limited liability company has the right to be transformed to other economic society or to commercial cooperative.

Article 97. Transition of share in the authorized capital of limited liability company to other person

1. The member of limited liability company has the right to sell or to otherwise yield the share in the authorized capital of society or its part to one or several members of this society.

2. Alienation by the member of society of the share (its part) to the third parties is allowed if the charter of society does not provide other.

3. Members of society have the privilege of purchase of share of the participant (its part) if the charter of society or the agreement of his participants do not provide other procedure of this right. If members of society do not use the privilege within a month from the date of the notice or in other time provided by the charter of society or the agreement of his participants, the share of the participant can be aloof to the third party.

4. If according to the charter of limited liability company alienation of share of the participant (its part) is impossible for the third parties, and other members of society refuse its purchase, society shall pay to the participant its actual value, or issue it in nature the property corresponding to cost.

5. The share of the member of limited liability company can be aloof before its complete payment only in that part in which it is already paid.

6. In case of acquisition of share of the participant (its part) by limited liability company, it shall implement to other participants or the third parties in terms and according to the procedure, provided by the Law of the Republic of Tajikistan "About limited liability companies" and constituent documents of society, or to reduce the authorized capital.

7. The share in the authorized capital of limited liability company passes to heirs of physical person and to legal successors of the legal entities who were members of society if constituent documents of society do not provide that such transition is allowed only with the consent of other members of society. The refusal in consent to transition of share attracts obligation of society to pay to heirs (legal successors) of the participant its actual value or to issue them in nature property according to the procedure and on the conditions provided by the Law of the Republic of Tajikistan "About limited liability companies" and constituent documents of society.

Article 98. Exit of the member of limited liability company from society

1. The member of limited liability company has the right to leave society, irrespective of the consent of other members of society at any time.

2. The procedure for exit of the member of society with the limited public from society is determined [by the Law](#) of the Republic of Tajikistan "About limited liability companies".

Article 99. The address of collection on share of the participant in property of limited liability company

1. The address of collection on share of the participant in property of limited liability company on its personal obligations is allowed only in case of shortcoming at this participant of other property for covering of debts. Creditors of such participant have the right to demand from limited liability company of payment of cost of part of property of society, respective share of the debtor in the authorized capital or apportionment of this part of property for the purpose of the address collection on it.

2. The address of collection on all share of the participant in property of limited liability company stops its participation in society.

Article 100. Exception of the participant of limited liability company

1. The member of limited liability company can be expelled from society according to the decision of general meeting of his participants made by two thirds of voices of all members of society if he roughly violated the charter of society and caused thereby damage it to interests.

2. The decision of general meeting on exception of the participant of society can be appealed in court.

Article 101. Settlement in case of exit or exception of the participant of limited liability company

1. To the participant who was disposed or expelled from limited liability company the cost of part of property is paid, to respective share of this participant in the authorized capital of society, by method and in the terms provided [by the Law](#) of the Republic of Tajikistan "About limited liability companies" or the charter of society.

2. Under the agreement with the disposed or excluded member of society payment of property value can be replaced with issue of property in nature.

3. If as contribution to the authorized capital of limited liability company the property use right was brought, the corresponding property returns to the participant who was disposed or expelled from society. At the same time reduction in cost of such property owing to its ordinary wear and tear is not compensated.

4. Settlement with the heir who did not enter society or the legal successor of the member of society is made according to rules of this Article.

§6. Additional liability company

Article 102. Basic provisions about additional liability companies

1. Additional liability company is the society founded by one or several persons which authorized capital is divided into shares of the sizes determined by constituent documents and members of such society solidary bear subsidiary responsibility according to its obligations the property in the multiple size, identical to all, to the cost of the contributions made by them determined by constituent documents of society.

2. In case of bankruptcy of one of participants its responsibility according to obligations of society is distributed between other participants in proportion to their deposits if constituent documents of society do not provide other procedure for distribution of responsibility.

3. The trade name of additional liability companies shall contain the words "with the accessorial liability" and the name of society.

4. Rules of this Code and [the Law](#) of the Republic of Tajikistan "About limited liability company" are applied to additional liability company.

§7. Joint-stock company

Article 103. Basic provisions about joint-stock company

1. Society which authorized capital is divided into certain number of shares is recognized joint-stock, his participants (shareholders) do not answer for obligations society and bear risk of the losses connected with activities of society, within cost owned by them stocks.

2. The shareholders who did not completely pay share value bear joint liability according to obligations of joint-stock company within unpaid part of cost of the stocks owned by them.

3. The trade name of joint-stock company shall contain words "open joint stock company" or "private company" and its name.

4. The rights and obligations of shareholders and legal status of joint-stock company are determined according to this Code and [the Law](#) of the Republic of Tajikistan "About joint-stock companies".

5. Features of legal status of the joint-stock companies created by privatization of the state companies are also determined [by the Law](#) of the Republic of Tajikistan "About privatization of state-owned property in the Republic of Tajikistan".

6. Features of legal status of the financial credit institutions created in the form of joint-stock companies of the right and obligations of their shareholders are also determined by the legislation regulating activities of financial credit institutions.

Article 104. Open joint stock company

1. The joint-stock company which members can alienate the stocks owned by them without the consent of other shareholders is recognized open joint stock company. Such joint-stock company has the right to carry out open subscription to the shares issued by it and their free sale on the conditions established by the law and other legal acts.

2. The open joint stock company annually publishes the annual statement, the balance sheet, the account of profit and losses for general data.

Article 105. Private company

1. The joint-stock company which shares are distributed only among his founders or other in advance determined group of people is recognized private company. Such society has no right to carry out open subscription to the shares issued by it or to otherwise offer them for acquisition to the unrestricted group of people. Shareholders of private company have the privilege of share acquisition, sold by other shareholders of this society.

2. The number of members of private company shall not exceed the number determined [by the Law](#) of the Republic of Tajikistan "About joint-stock companies", otherwise, it is subject to transformation to open joint stock company within year, and after this term - liquidation judicially if their number does not decrease to the limit set by the law.

3. In the cases provided by the Law of the Republic of Tajikistan "About joint-stock companies" the private company can be shall, publish the documents specified regarding the 2nd article 104 of this Code for general data.

Article 106. Formation of joint-stock company

1. Founders of joint-stock company sign among themselves the agreement determining procedure them joint activities for creation of society, the size of the authorized capital of society, category of the issued shares and procedure for their placement, and also other conditions provided by the Law of the Republic of Tajikistan "About joint-stock companies". The agreement on creation of joint-stock company is signed in writing.

2. Founders of joint-stock company bear joint liability according to the obligations which arose before registration of society. Society bears responsibility according to the obligations of founders connected with its creation only in case of the subsequent approval of their actions by general shareholder meeting.

3. The constituent document of joint-stock company is its charter approved by founders. The charter of joint-stock company in addition to the data specified in [article 53](#) of this Code also shall contain conditions about categories of the shares issued by society, their nominal value and quantity; about the size of the authorized capital of society; about shareholder rights; about structure and competence of governing bodies of society and procedure for adoption of decisions by them, including about questions on which decisions are made unanimously or absolute majority of voices. The charter of joint-stock company shall contain also other data provided by the Law of the Republic of Tajikistan "About joint-stock companies".

4. The procedure for making of other actions for creation of joint-stock company, including competence of the constituent assembly, is determined by the Law of the Republic of Tajikistan "About joint-stock companies".

5. The joint-stock company can be created by one person or consist of one person in case of acquisition by one shareholder of all shares of society.

Article 107. Authorized capital of joint-stock company

1. The authorized capital of joint-stock company is constituted from share par value of society, acquired by shareholders. The authorized capital of society determines the minimum size of property of the society guaranteeing interests of his creditors. It cannot be less than the size provided [by the Law](#) of the Republic of Tajikistan "About joint-stock companies".

2. Release of the shareholder from obligation of payment of shares of society, including release it from this obligation by offsetting of requirements to society is not allowed.

3. Free share placing of joint-stock company is not allowed before complete payment of the authorized capital. In case of establishment of a joint-stock company all its shares shall be distributed among founders.

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