



THE ROLE OF COMPLAINT CONTROL IN ENSURING THE ECONOMIC SECURITY OF JOINT STOCK COMPANIES

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Abstract

This article examines the role of compliance control in ensuring the economic security of joint stock companies. The scientific work of local and foreign scientists who have studied compliance control in ensuring the economic security of joint stock companies has also been studied. In addition, it is scientifically based on the importance of the introduction of a modern system of control in the activities of joint-stock companies, taking into account world experience in the effective implementation of long-term strategies and innovative innovations.

Keywords: joint stock companies, economic security, compliance control, innovative innovation, modern control.

Introduction

The conditions of globalization of the world economy require the openness, transparency and adherence of companies to ethical standards and norms in the development of effective management of joint-stock companies. In addition, one of the most important issues is the introduction of a modern control system in the activities of joint-stock companies, taking into account the world experience in the effective implementation of long-term strategies and innovative innovations. In addition, at a meeting of the President of the Republic of Uzbekistan on January 11, 2020 on combating corruption and improving public oversight systems: the task of introduction was set. The setting of such tasks means the need to improve corporate governance in joint-stock companies operating in the country, further increase the effectiveness of the corporate control system, ensure transparency and accountability, and combat corruption. One of the current issues is the organization of the control system in joint-stock companies on the basis of international experience. Therefore, it is necessary to introduce a system of "compliance control" in companies based on international experience. This, in turn, ensures the transparency and efficiency of management processes in companies, the accountability of relevant authorities, the fight against corruption and the prevention and elimination of corruption.





The renewed policy of Uzbekistan is based on such lofty ideals as raising justice and the rule of law in society, introducing modern effective public administration, forming a spirit of intolerance in all forms of corruption among civil servants, unconditional protection of the interests of the people. First of all, at the heart of these reforms is the priority idea put forward by President Sh.M. Mirziyoyev: "The people should serve the people, not government agencies".

In this regard, it is important to consistently ensure the effectiveness of the fight against corruption in all spheres of state and society in order to achieve real results of reforms. It should be noted that ensuring the effective implementation of state policy in the field of combating corruption and the implementation of modern crime prevention measures, which are widely used in international practice to eliminate the causes and conditions, rather than the consequences of corruption.

In this regard, one of the main tasks of the newly established Anti-Corruption Agency in accordance with the Presidential Decree No. PF-6013 of June 29, 2020 "On additional measures to improve the anti-corruption system in the Republic of Uzbekistan".

In 2020-2021, it is planned to gradually introduce internal anti-corruption control systems in all state and economic administration bodies, state-owned enterprises and enterprises with state share in the charter capital, including banks. The analysis of foreign practice shows that in countries with a market economy, one of the most important tools to ensure the effective operation of public and private sector participants in the fight against corruption in accordance with international standards, legislation and other modern methods is the establishment of a compliance control system is to reach.

Compliance control against corruption - the timely detection and suppression of corruption risks, conflicts of interest, violations of the law and corruption, which organize the activities of state and economic management bodies, business entities in accordance with international standards in the field of combating corruption, laws and regulations is a prophylactic system that incorporates reporting of related offenses.

Analysis of the Relevant Literature

World experience shows that the more standardized the activities of any company, the higher the efficiency and quality of the company's activities. Therefore, today the system of "compliance control" of companies in foreign countries is yielding positive results.





At the same time, although the "compliance control" system is used in many companies, it should be noted that its role in corporate governance and the relationship between "compliance control" and corporate management and its impact on the quality of corporate governance are not widely studied. It is also important that any company that attracts investment is required by the New York Stock Exchange to have a Chief Compliance Officer within the company since 2004.

It is known that the word "Compliance" (derived from the English word compliance) is Compliance (English - consent, compliance; compliance - derived from the verb to perform) - a word or word-for-word (Oxford English Dictionary); means obedience (in English komplaens - to act in accordance with a requirement or order, obedience). "Compliance" refers to the idea that it is a compliance with internal or external requirements or standards (Dictionary, 2015). For reference: In world practice, the history of the formation and development of the Compliance system dates back to 1906 with the establishment of the US Department of Health and Human Services (Food and Drug Administration). However, the first stage in the development of the Compliance-Control system was the emergence of many corruption scandals in the 60s and 70s of the twentieth century. In particular, in the Watgate scandal in 1972, the facts of bribery and bribery of foreign officials by major American corporations were revealed. Among the beneficiaries were the work of monsters such as Mobil, EXXON, Phillips Petroleum. In the experience of developed countries around the world, the system of "compliance control" is yielding positive results. The word "compliance" (derived from the English word compliance) is a word (derived from the English verb "consent", "compliance"; obedience Compliance is compliance with internal or external requirements or standards. Different scholars and practitioners have different approaches to the concept of compliance and its necessity, some of which need to be addressed.

Russian scientists S.A. In his research, Begulenko discusses the following specific processes, namely, the fight against money laundering in companies and the financing of terrorism; development of regulations and rules to ensure that the company operates in accordance with applicable law; protecting the security of information flows, combating fraud and corruption, establishing ethical standards for employees, and more.

M.M Aleshin and E.I Aleshinalaroz argue that the compliance function should cover issues such as the protection of shareholders' rights, equal treatment of shareholders, recognition of the legal rights of stakeholders, transparency of information and effective corporate control and management reporting to shareholders.



When these issues are dealt with by the supervisory board. Yu.A. Bondarenko emphasizes that the system of compliance is a system of "compliance management" in the broadest sense, which can be considered as a system of internal control specific to corporations. In Russian law, the concept of compliance - risk is related to the banking sector, the laws of the Russian Federation, the internal documents of the credit institution, the standards of self-governing organizations (if such norms or rules are mandatory for the credit institution), as well as sanctions and (or) other sanctions the risk of damage as a result of its application is understood and this risk is also referred to as "regulatory risk". "Compliance function" is the expression of the correctness of the performance of their functions by the management and employees of the company, based on the proposal of the Basel Committee. "Compliance environment" and "Compliance culture" means that various external and internal laws, codes, instructions and other normative legal acts related to the company's activities are reflected in the decisions made by the company in the correct and ideal form. It should be noted that the main tasks of "compliance management, control, risk, environment, culture, etc." are assigned to the company's management and supervisory board. It follows that the Compliance System is also required for companies to have its own functions, which include anti-corruption, anti-money laundering, anti-terrorist financing, anti-monopoly compliance, anti-discrimination and conflict of interest management.

In practice, economists have developed different approaches to the concept of "compliance" in joint stock companies and its necessity, some of which should be considered. Bateva and Chereponova (2016) stated in their scientific article that from a practical point of view, corporate compliance includes the development of internal policies, procedures, control measures, detection and prompt warning of violations of applicable laws, regulations and standards. However, it should be noted that today in any country, sufficient normative documents are needed to implement this system, especially in joint-stock companies with a high share of the state. In general, it should be noted that kompalaens appears in this company as an internal control mechanism and its evaluation system. Therefore, it can be called a "compliance control" system. Thus, the system of "compliance control" in companies - is how a company behaves in the services market in accordance with the requirements of the law in each country and the rules and standards that may differ in any company, compliance with ethical rules and international standards, conflict of interest management. means issues such as treating clients fairly and providing a fair approach to advising clients. In addition, the company's shareholders, investors, supervisory board and other stakeholders are interested in the application of the "compliance control" system in the company's



activities, and its effective operation can ensure the effectiveness of corporate governance. For information, Siemens has introduced "compliance management" and the following matrix "Performance-Identification-Effectiveness" is expressed in the form, and therefore, the main components of the company are distributed according to these criteria.

Research Methodology

The article used methods of observation, abstract-logical thinking, systematic analysis, comparison, and economic interpretation.

Analysis and Results

In conclusion, based on international experience and recommendations of international organizations, the main purpose of an independent "comparative control" system is to protect the company's assets and prevent illegal actions against shareholders, shareholders, members of the supervisory board, the executive body and its representatives is to increase the efficiency of the company's operations, improve the company's image and prevent certain risks in gaining the trust of local and foreign investors. Based on these objectives, it would be appropriate to define the following tasks. Based on the analysis of world experience, recommendations of international organizations and scientific views of economists, the main tasks of the system of independent "comparative control" in the activities of joint-stock companies can be identified as follows:

First, it must identify the legal risks associated with regulating the activities of joint-stock companies and ensure control over their origin.

Second, it should warn company executives and employees that the company may lose its reputation as a result of non-compliance with the company's various rules, standards and ethical norms.

Third, in the current activities of the company will have to optimize the integration of existing rules and regulations governing it, ie the integration between the existing supervisory authorities (internal corporate supervisory service, etc.).

Fourth, in order to increase the company's competitiveness, it is necessary to develop interaction and cooperation with other companies.

Fifth, it is necessary to develop proposals for the regulation of risks in all areas of the company's activities, their origin and to reduce these risks, and submit these proposals to the relevant authorities.

Sixth, to identify and resolve conflicts of interest between the management of the company, its employees and stakeholders.





Seventh, the appeals of stakeholders interested in the company's activities should include the study of applications, analysis of the dynamics of this indicator and the analysis of compliance with the rights of stakeholders.

Eighth, to participate in the development of internal documents aimed at combating corruption, bribery of managers and corruption in various relationships between the company and its customers, and to monitor these processes and organize reporting to the relevant authorities.

Ninth, the company is involved in the development of corporate internal documents, as well as participation in the organization of events aimed at compliance with the rules, codes, rules of corporate conduct and professional ethics.

Conclusion

In conclusion, the result of such reforms in our country is the introduction of a modern system of control, ie "compliance control" in the existing joint stock companies:

- To eliminate the possibility of unconscious adoption of management decisions and risks in its implementation, to ensure that the regulatory authorities do not violate the requirements of the law and potential requirements;
- To prevent liability (including liability), to quickly identify and eliminate possible shortcomings in all areas of the company's activities, to identify the causes of problems to prevent their recurrence, to eliminate duplication of functions in the structure of the company;
- Re-evaluate the role and importance of the functional units of the company's structure, as well as to ensure that the necessary elements of the internal control system meet the established requirements; - to organize and optimize the operation of the "compliance control" system with the internal audit service;
- Reduce unplanned costs, strengthen the company's reputation as a reliable partner;
- Serves to increase the investment attractiveness of the company and thus ensure the sustainable development of the company.

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