

# Evolution of Private Law

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NEW PROSPECTS

**Edited by**

**Dominik Mizerski**

**Mateusz Żaba**



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Oliver Buhala, Martin Friedrich, Patryk Leks, Dominik Mizerski,  
Ivan Romashchenko, Liliana Sishchuk, Michal Sokol

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LILIANA SISHCHUK

**EUROPEAN PRINCIPLES OF CORPORATE  
GOVERNANCE IN THE LEGISLATION OF UKRAINE**

## Abstract

The article explores the specifics of implementing European corporate governance standards in Ukrainian companies, which has contributed to the development of corporate culture and the establishment of a more effective domestic corporate governance system. It is noted that over the past decade, pro-European reforms have been actively implemented in both legislation and the enforcement of laws concerning corporate governance in Ukraine. Significant innovations have been introduced through the Laws of Ukraine “On Joint Stock Companies,” “On Limited and Additional Liability Companies,” “On Capital Markets and Organized Commodity Markets,” among others. Ukraine’s legislative framework has been substantially improved based on the OECD Principles of Corporate Governance, which have been further incorporated into the local rule-making of legal entities (including statutes, regulations on the activities of governing bodies, corporate governance codes, and codes of business ethics). Equally influential in the adoption of European corporate governance standards have been the European Union Directives, aimed at enhancing governance practices within companies. Legislative transparency in corporate governance, the development of internal corporate rule-making, and the formalization of fiduciary duties and liabilities of corporate officers have become realities, not only incorporated into Ukraine’s legal framework but also actively implemented in practice.

**Keywords:** European standards; corporate relations; entrepreneurial legal entities; principles of corporate governance; transparency; fair treatment of shareholders (participants); fiduciary duties of corporate officers; due diligence

# EUROPEAN PRINCIPLES OF CORPORATE GOVERNANCE IN THE LEGISLATION OF UKRAINE

## 1. Introduction

European corporate governance standards have become the foundation for the development of Ukrainian business with a high level of corporate culture. Active efforts to align national legislation with the laws and recommendations of the European Union began following the ratification of the Association Agreement between Ukraine and the European Union in 2014. New models and the enhanced quality of corporate governance, transparency in the activities of governing bodies, and the accountability of corporate officers have now become realities – previously unknown both in legislative terms and in practical application.

Nevertheless, the current Ukrainian legislation continues to evolve to ensure alignment with European standards of corporate governance and will persist in this trajectory until all the requirements of the European Commission for Ukraine’s accession to the European Union are fulfilled. At the beginning of 2023, Ukraine received a list of 29,000 European Union legal acts that must be incorporated into national legislation, among which are acts pertaining to corporate law. In this context, scientific, practical, and legislative efforts are underway to recodify the Civil Code of Ukraine. Radical steps have been taken toward the repeal of the Commercial Code of Ukraine, and the Verkhovna Rada of Ukraine has adopted the Law of Ukraine “On Specifics of Regulation of Entrepreneurial Activity of Certain Types of Legal Entities and Their Associations During the Transitional Period.”<sup>1</sup>

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<sup>1</sup> On the Particulars of Regulation of the Activities of Legal Entities of Certain Organizational and Legal Forms during the Transitional Period and Associations of Legal Entities:

The legislative framework has been updated, and a number of special laws have been adopted to regulate corporate relations in business partnerships in accordance with European Union standards. In particular, reference is made to the Laws of Ukraine “On Limited and Additional Liability Companies,” “On Joint Stock Companies,” “On Capital Markets and Organized Commodity Markets,” “On Agricultural Cooperation,” among others. For example, with regard to regulatory changes affecting the legal status of business partnerships, the entry into force of a new Law of Ukraine “On Joint Stock Companies” in 2023<sup>2</sup> serves as a clear illustration of the implementation of European standards into the legal culture of the corporate community engaged in entrepreneurial activity.

Therefore, the purpose of this scholarly article is to explore the European corporate governance standards that have already been implemented within Ukraine’s legal framework and to outline prospective directions for updating corporate legislation in this area. The issue of European corporate governance standards in Ukrainian companies and the state of their legal regulation at the legislative level is particularly relevant in light of the potential for deeper and more effective mutual investment partnerships between Ukrainian and European companies.

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Law of Ukraine No. 4196IX of 9 January 2025, <https://zakon.rada.gov.ua/laws/show/4196-20#Text> (accessed: 10.04.2026).

<sup>2</sup> On Joint Stock Companies: Law of Ukraine No. 2465-IX of 27 July 2022, Official Bulletin of the Verkhovna Rada (VVR), 2023, Nos. 18–19, Article 81, <https://zakon.rada.gov.ua/laws/show/2465-20#top> (accessed: 10.04.2026).

## **2. European Integration-Driven Reforms in Ukraine’s Corporate Legislation**

The Association Agreement between Ukraine and the European Union established the foundational provisions mandating the implementation of European corporate governance standards in the operations of Ukrainian companies – primarily those with state participation. Article 387, Chapter 13 of the Agreement establishes the obligation to implement relevant international standards at the national level and to approximate EU law progressively.<sup>3</sup> The initial changes arising from the Parties’ commitments under the Agreement in question were manifested in the adoption of numerous legislative acts aimed at improving corporate governance in joint stock companies by introducing new provisions into the 2008 Law of Ukraine “On Joint Stock Companies.”

However, for Ukrainian small and medium-sized enterprises, a real breakthrough came with the adoption of the Law of Ukraine “On Limited and Additional Liability Companies.” This Law introduced, for the first time, essential foundations for corporate governance in such companies, including procedures and methods for conducting general meetings of participants, voting procedures at these meetings, and requirements for drafting meeting minutes. It also established new provisions regarding the operation of the executive body and allowed for the creation of a supervisory board by joint decision of the participants (founders) of the company, among other innovations. Moreover, since the enactment of regulations governing limited and additional liability companies, further amendments have been introduced,

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<sup>3</sup> The Association Agreement between Ukraine, of the first part, and the European Union, the European Atomic Energy Community, and their Member States, of the second part: the Agreement was ratified with a declaration by Law No. 1678-VII of 16 September 2014, [https://zakon.rada.gov.ua/laws/show/984\\_011#Text](https://zakon.rada.gov.ua/laws/show/984_011#Text) (accessed: 10.04.2026).

accompanied by ongoing legislative efforts to refine the provisions of this Law.

Another significant development in Ukraine's legal landscape was the drafting of the Concept for the Renewal of the Civil Code of Ukraine in 2020,<sup>4</sup> which introduced the idea of recodifying the Civil Code, a process that continues to this day but is expected to be completed in the near future. Under the Concept, it was deemed necessary to incorporate a comprehensive list of organizational and legal forms of legal entities into the Civil Code of Ukraine, while simultaneously rejecting outdated legal constructs (primarily referring to enterprises), in order to objectify the general provisions applicable to all forms of legal entities and to reintroduce general provisions on limited liability companies into the Civil Code. It also recommended the inclusion of key provisions concerning corporate rights, corporate agreements, and the liability of a company's management to its participants. These proposals are progressive and more closely aligned with European corporate governance standards.

Corporate law in other countries has established similar precedents, in which the organizational and legal forms of legal entities are defined at the level of the Civil Code, for example, the Civil Code of the Kingdom of the Netherlands.<sup>5</sup> Accordingly, in 2022, Ukraine adopted a new Law "On Joint Stock Companies," whose final provisions mandated amendments to the Civil Code of Ukraine to incorporate a definition of participants' rights in legal entities (corporate rights) and to reinstate general provisions on limited liability companies with reference to the new Law, thereby rectifying their previous erroneous exclusion from the Civil Code.

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<sup>4</sup> DOVGERT A.S., KUZNETSOVA N.S., KHOMENKO M.M. et al., *Concept for the Renewal of the Civil Code of Ukraine*, Kyiv 2020.

<sup>5</sup> *Recodification of Civil Legislation of Ukraine: Challenges of the Time: Monograph*, N.S. Kuznetsova (ed.), Odesa 2021.

In 2024, another Law of Ukraine was adopted “On Amendments to Certain Legislative Acts of Ukraine Concerning the Improvement of Corporate Governance,” which also introduced amendments to the Civil Code of Ukraine. Specifically, Part 3 of Article 92 was supplemented with provisions stating that a body or an individual acting on behalf of a legal entity, or serving as a member of a collegial executive body, the supervisory board, or the board of directors of a legal entity, must act exclusively in the interests of the legal entity, in good faith and with due care, within the scope of authority granted by the entity’s charter and the law, and in a manner that, in their honest belief, promotes the attainment of the legal entity’s objectives, including avoiding conflicts of interest. These provisions constitute a codified manifestation of certain elements of European corporate governance standards, applicable to all legal entities, not only to business partnerships.

The Law in question<sup>6</sup> also introduced extensive amendments to the Law of Ukraine “On the Management of State-Owned Objects,” which now sets out specific rules for the governance of companies in which the state holds more than 50% of the share capital. In particular, it includes modifications pertaining to the management of state-owned corporate rights in business partnerships, which is carried out through the appointment of state representatives to participate in general meetings of a business entity and the appointment (election) of supervisory board members in companies where the state is the sole shareholder (participant). These representatives exercise independent decision-making authority on the agenda items during meetings. The Law also provides for the possibility of adopting a one-tier governance structure in certain cases, while mandating a two-tier governance structure with the formation of a supervisory board in others.

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<sup>6</sup> Ibidem.

However, the most significant changes regarding the establishment and functioning of business entities in the state sector of the economy were introduced by the Law of Ukraine “On the Specifics of Regulating the Activities of Legal Entities of Certain Organizational and Legal Forms and Associations of Legal Entities During the Transitional Period.”<sup>7</sup> This law provides for the repeal of the Commercial Code of Ukraine in 2025 and establishes provisions for the abolition of state and municipal enterprises and their transformation into business companies or liquidation as independent legal entities within a transitional period of three years from the date on which the Law enters into force.

### **3. The Influence of the OECD Principles of Corporate Governance**

The OECD Principles of Corporate Governance have had the most significant impact on the incorporation of corporate governance standards into both legislative drafting and law enforcement practice within companies. These Principles provided the foundation for the initial improvement of the laws regulating the legal status of joint stock companies and limited liability companies. They were reflected in the development of the Corporate Governance Code approved by the National Securities and Stock Market Commission and were further embedded into the local legal frameworks of legal entities (including charters, regulations on the functioning of governing bodies, corporate governance codes, and codes of business ethics).

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<sup>7</sup> On the Particulars of Regulation of the Activities of Legal Entities of Certain Organizational and Legal Forms during the Transitional Period and Associations of Legal Entities: Law of Ukraine No. 4196IX of 9 January 2025, <https://zakon.rada.gov.ua/laws/show/4196-20#Text> (accessed: 10.04.2026).

The OECD Principles of Corporate Governance are recognized as European standards not only for Ukraine but also for all EU member states. As an increasing number of countries adopt market-based approaches to economic policy, there is a growing awareness of the importance of private corporations for societal well-being. Given the rising prominence of the private sector globally, corporate governance has grown in significance as an internal mechanism for directing and controlling the operations of companies.<sup>8</sup> These principles have been incorporated into Ukrainian legislation, even though certain aspects remain to be clarified or refined. They have contributed to the creation of an environment of trust, transparency, and accountability, which supports long-term investment and financial stability, most visibly in joint stock companies and those with state ownership in their share capital. As previously noted, some of these provisions were subsequently reflected in Part 3 of Article 92 of the Civil Code of Ukraine, which sets out the corresponding obligations for members of the executive body and supervisory board of all legal entities.

#### **4. The Influence of EU Directives on Corporate Governance in Joint Stock and Limited Liability Companies**

To begin with, the 2022 Law of Ukraine “On Joint Stock Companies”<sup>9</sup> acts as an objective manifestation of the implementation of nearly all European corporate governance standards. The law introduces two models of corporate governance – one-tier and two-tier. It sets forth, among other aspects, all the

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<sup>8</sup> *International and National Standards of Corporate Governance: A Collection of Codes and Principles*, International Finance Corporation, 2002, [http://pmguinfo.dp.ua/images/documents/korp\\_otnosheniya/stand\\_korp\\_upravlenija.pdf](http://pmguinfo.dp.ua/images/documents/korp_otnosheniya/stand_korp_upravlenija.pdf) (accessed: 10.04.2026).

<sup>9</sup> On Joint Stock Companies: Law of Ukraine No. 2465-IX of 27 July 2022, Official Bulletin of the Verkhovna Rada (VVR), 2023, Nos. 18–19, Article 81, <https://zakon.rada.gov.ua/laws/show/2465-20#top> (accessed: 20.04.2026).

key principles for ensuring transparency and effectiveness in the functioning of governing bodies, establishes fiduciary duties and the liability of corporate officers, and modernizes the procedures and conditions for holding general shareholders' meetings, as well as the conditions governing the dissolution of joint stock companies with legal succession.

Therefore, it is first appropriate to analyze the provisions of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies,<sup>10</sup> which enshrines key standards concerning corporate governance, particularly in relation to the methods and conditions for holding general meetings. In the current era of digitalization in business and society, the provisions of Articles 8 and 12 of the Directive are particularly significant, as they provide for the possibility of participation in general meetings through electronic means and remote voting.<sup>11</sup> These provisions have been incorporated into national legislation on joint stock companies; however, certain regulatory shortcomings persist in this area.

In this context, it is appropriate to concur with the view of O. Slipchenko, who argues that the expansion of formats for convening and organizing general shareholders' meetings should be viewed positively. This became particularly evident during the period of military conflict in Ukraine, when the threat of attacks on venues designated for in-person meetings was genuine, and some shareholders had either fled the country, were serving in the Armed Forces of Ukraine, were held captive or hospitalized, or remained within the occupied territories – rendering physical attendance at scheduled meetings impossible for various reasons. At the same time, the current Ukrainian

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<sup>10</sup> Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32007L0036> (accessed: 20.04.2026).

<sup>11</sup> *Ibidem*.

legislation requires refinement with respect to the place and role of electronic general meetings within the operational structure of joint stock companies, as well as the communication dimension of such meetings – specifically, whether interaction occurs.<sup>12</sup> The absence of communication among shareholders during electronic general meetings is perceived as particularly problematic. The crux of the issue is that the decision-making on certain agenda items can vary significantly depending on the context of discussion, rather than being determined solely by shareholders’ personal opinions or the documentation they have reviewed. It is during open dialogue, encompassing discussion and the presentation of professional arguments, that alternative perspectives emerge and informed decisions are frequently made.

The provisions of the Law of Ukraine “On Limited and Additional Liability Companies”<sup>13</sup> are more progressive in addressing the said gap in the joint stock company legislation. Part 3 of Article 33 of this Law stipulates that general meetings of participants may involve the physical presence of the company’s participants in one location for the discussion of agenda items, or they may be held via videoconference, allowing all participants to see and hear each other simultaneously, or by using other means of electronic identification. These provisions enable effective communication among participants regardless of whether a general meeting is conducted in-person or electronically.

Attention should also be drawn to Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain

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<sup>12</sup> SLIPCHENKO S., *The Shareholder’s Right to Participate in Electronic General Meetings of the Company* [in:] *Vasyliiev Readings: Collection of Scientific Papers from the Materials of the 22nd International Scientific and Practical Conference (October 4–5, 2024, Ivano-Frankivsk)*, L.V. Sishchuk (ed.), Ivano-Frankivsk 2024, pp. 163–167.

<sup>13</sup> On Limited and Additional Liability Companies: Law of Ukraine No. 2275-VIII of 6 February 2018, Official Bulletin of the Verkhovna Rada (VVR), 2018, No. 13, Article 69, <https://zakon.rada.gov.ua/laws/show/2275-19#top> (accessed: 20.04.2026).

aspects of company law (codification),<sup>14</sup> which provides rules for online company registration, submission of documents and information, disclosure in digital format, and regulations on company conversions, mergers, and divisions. The implementation status of this Directive in domestic legislation reflects two opposing trajectories: certain aspects have resulted in legislative amendments, while others are still awaiting further incorporation. With regard to joint stock companies, this legal form of entity cannot yet be fully registered through online procedures. However, matters concerning information disclosure and transparency as well as dissolution with legal succession are now governed by new regulations, which are closely aligned with the Directive's provisions. In contrast, limited liability companies can already be freely established and operated online, marking a more advanced level of compliance with the EU digital company law standards.

In 2025, a number of additional EU directives attracted considerable attention owing to their growing importance for businesses across European Union member states. Notably, Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC<sup>15</sup> as regards the encouragement of long-term shareholder engagement, has gained prominence. This Directive emphasizes, among other provisions, the identification of shareholders who hold more than a certain percentage of shares or voting rights, the provision of safeguards for the collection of such shareholders' personal data, and the facilitation by intermediaries of shareholders' exercise of their rights, including participation and voting at general meetings.

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<sup>14</sup> Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification), [https://zakon.rada.gov.ua/laws/show/984\\_014-17#Text](https://zakon.rada.gov.ua/laws/show/984_014-17#Text) (accessed: 20.04.2026).

<sup>15</sup> Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (Text with EEA relevance), <https://eur-lex.europa.eu/eli/dir/2017/828/oj/eng> (accessed: 20.04.2026).

A novel development being actively implemented across Europe is Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on comprehensive corporate sustainability due diligence.<sup>16</sup> This Directive requires companies to take measures to prevent potential negative environmental impacts resulting from their activities and holds them accountable for such actions. It mandates that companies conduct human rights and environmental due diligence based on a risk-management system. In the context of climate change and Ukraine's martial law, the provisions of this Directive are significant not only for the country's European integration process but also for raising awareness among Ukrainian companies of the environmental consequences of individual decisions — which may either cause harm or protect against it.

## 5. Conclusions

Thus, the implementation of European corporate governance standards in Ukraine is not merely a commitment under the framework of European integration but also a strategic necessity for Ukrainian business. Practice shows that companies embracing the principles of transparency, accountability, and effective oversight exhibit enhanced resilience, increased investment attractiveness, and higher levels of trust among partners. Despite numerous challenges, the gradual harmonization of national corporate legislation with the *acquis communautaire* remains a critically important condition for the sustainable economic development.

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<sup>16</sup> Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (Text with EEA relevance), <https://eur-lex.europa.eu/eli/dir/2024/1760/oj> (accessed: 10.04.2026).

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