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Polish summary of the doctoral dissertation

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“Statutory and non-statutory share limitations on the disposition of shares”

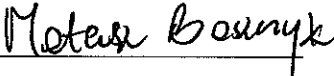
The doctoral dissertation is devoted to the issue of the statutory and non-statutory limitations on the disposition of shares.

The results of the conducted research confirm the thesis that depending on the type of the limitation the violation of the statutory limitations on the disposition of shares entails the sanction of invalidity or suspended invalidity of a disposition transaction. As part of the analysis of this issue, there was made a reference to the legal institution of *pactum de non cedendo* and the principle of free disposal of rights expressed in Article 57 § 1 of the Civil Code.

The dissertation presents arguments for connecting the violation of the non-statutory restrictions on the disposal of shares with contractual liability only. This conclusion means that a joint-stock company, even if it is a party to a shareholder agreement, is obliged to respect personal changes that have occurred in violation of the agreement which provides for restrictions on transferability of shares.

In the doctoral dissertation, it was also determined that the catalogue of the limitations on the disposal is not the same for statutory and non-statutory restrictions on the disposal of shares. Only a non-statutory shareholders' agreement may provide prohibition on disposing of shares, while only the statute may make the disposal of shares subject to the approval of the company or other third party under the terms of Article 63 of the Civil Code.

In addition, the analysis allowed many other detailed conclusions to be presented. One of them is that statutory limitations apply to newly issued shares and also apply to the subscription right if previously issued shares were not freely transferable.


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