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The Simplified Joint-Stock Company in law 22-09

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Abstract: The simplified joint-stock company presented in Law N° 09-22 amending and supplementing the Algerian Commercial Code, can be considered as a simplified model of joint-stock companies which are characterized by all sorts of complexities at the level of their constitution, management and especially even at the level dissolution and liquidation. Naturally such large projects that can be even cross-border distinguish it by many procedures from others.

Keywords: The simplified joint-stock company; Algerian law; Commercial code; Economic.

1. INTRODUCTION

When experience demonstrated an individual's clear inability to complete large-scale projects, the need arose to pool financial and material resources and organizes the efforts of individuals, regardless of nature, by investing them to improve the profitability of the commercial project and ensure its ability to compete with other projects operating in the same field.

The seriousness of this matter required the Algerian legislator to organize these groupings and frame them in the legal form of a company, which has taken considerable large place by way of organizing these provisions between the folds of both; the Algerian Civil Code alongside with the Algerian Commercial Code. This comes up to organizing the commercial actions in order to preserve the rights of prospective investors as well as other third-party beneficiaries who deal with the commercial companies, depending on the basis of commercial dealing relating trust and credit. It may also justify making it possible to prove such transactions by any means necessary.

The Algerian legislator regulated the provisions of commercial companies in Articles 544 to 840 of the Algerian Commercial Code, with Article 544 specifying that a company's commercial nature is determined either by its legal form or by the nature of the activity defined in its articles of

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association. However, partnerships, limited partnerships (both general and by shares), limited liability companies, and joint-stock companies are considered commercial even if their purpose is civil in nature. With the issuance of Law No. 22-09, which amend and supplement the Commercial Code, the Algerian legislator introduced an unconventional type of commercial company, termed the "simplified joint-stock company," and also classified it as a commercial company regardless of its purpose under Article 2 of the law.

Through the legal framework for the simplified joint stock company set forth in this law we want to address some issues related to the innovation offered by its provisions and whether this type of commercial company is unique, what made our legislator introduced such a company and how could be the first assessment for it.

In answering these questions, we will divide our work plan into two main chapters: in the first, we will address the general provisions of simple joint-stock company and in the second, we will detail their specific provisions through a descriptive analytical method.

2. Chapter One: General Provisions of the Simplified Joint-Stock Company

In accordance with the principle "the specific restricts the general," the simplified joint-stock company is subject, during its establishment phase **(Section one)** and in terms of its validity conditions **(Section two)**, to the general provisions applicable to commercial companies, except where they conflict with the provisions of Law No. 22-09. Additionally, Article 715 bis 135 of the law explicitly confirms that this company is governed by the rules related to joint-stock companies, except where these rules contradict the nature of the simplified joint-stock company.

2.1 Section one: Formation of the Simplified Joint-Stock Company

Agricultural Activity is a commercial activity and the simplified joint stock company identical engagers in income generation and the generation of economic value. Article 544 of the Commercial Code.

Subsection one: the legal nature of the Simplified Joint-Stock Company

In this context, several jurisprudential theories have emerged, with the most prominent being two main theories: the institutional or organizational theory **(First)** and the contract theory **(Second)**. We will then examine the stance of the Algerian legislator and which theory it has chosen in this regard.

First: The Simplified Joint-Stock Company as an Institution

Proponents of this view classify the contract of a joint-stock company in general, and the simplified joint-stock company in particular, as an institution or organization through which a group works to achieve its primary interests. This theory emerged due to the diminishing principle of the "will of the parties" as the state intervened through its legislation to regulate economic institutions for the public interest of society. The modern concept, based on the company's interests, extends beyond the boundaries of a simple contract, as it encompasses the interests of all

parties concerned with the company's success, such as creditors, employees, and bondholders issued by joint-stock companies.

Supporters of this view argue for the need to create new frameworks that enable the company to operate in a way that allows it to face various economic conditions. Thus, under this theory, the company transcends the concept of a mere contract, as its relationships are objective and organizational in nature. Therefore, it is said that a company is not founded by the mere will of individuals but rather by a legal organization. From this perspective, the company is seen as a private institution, similar to public institutions, that must continuously serve the interests of the collective in a stable and ongoing manner to achieve its objective of supporting the national economy. The idea of making unanimous decisions does not find support in this theory; instead, decisions are made by majority vote, which is sufficient even when it comes to changing the company's structure. **(Fawzi Muhammad Sami, 1997, p21).**

Second: The Simplified Joint-Stock Company as a Contract

A significant portion of jurists, as well as the judiciary, adopt this position, arguing that a joint-stock company is merely the result of a contract whereby each shareholder commits to contributing a sum of money in exchange for acquiring shares in the company. This, in turn, grants them the right to earn profits or bear losses. On this basis, a joint-stock company is essentially a contract between subscribers that is formed when shareholders subscribe to the company's shares and accept its bylaws, thereby declaring their participation in establishing the company. Each subscriber, by virtue of this contract, is obligated to the other subscribers. **(Ayman Youssef, p55)**

In line with this reasoning, the Algerian legislator, in defining the legal nature of a joint-stock company contract, as well as the simplified joint-stock company and other legally recognized companies, has stipulated that a company is a contract. This definition persists even though it contradicts the nature of the *One-Person Limited Liability Company (EURL)* and the simplified joint-stock company, where it is possible to establish a company without the need for more than one partner. Nevertheless, legally, the nature of any recognized company remains that of a contract in which two or more natural or legal persons commit to contributing to a joint activity by providing a share of labor, assets, or cash, with the goal of sharing any profits that may result, achieving cost savings, or attaining an economic objective of mutual benefit. They also bear any losses that may arise from such endeavors.

Subsection two: characteristics of the the Simplified Joint-Stock Company

The simplified joint-stock company possesses several characteristics that distinguish it. Some of these features are shared with corporations in general, while others are specific to joint-stock companies as a simplified model of them.

First: In Terms of the Name of the Simplified Joint-Stock Company

In accordance with Article 715 bis 135 of the Commercial Code, which refers to Article 593 of the same code, a simplified joint stock company shall be required to use the term “company” as part of its christened name which shall be annexed or postfixed with its legal form and the amount of its capital. It is also permissible for the name to contain the name of one or more of the partners.

However, there are such cases, that there the sole partner possesses all of the shares of the simplified joint-stock company, then this company shall always bear the title Simplified Joint Stock Company with a Single Shareholder. This label is required to be displayed in all documents, contracts or any official papers drawn on behalf of the company by its representative and failure to do so invites criminal sanctions.

Second: Minimum Number of Partners in a Simplified Joint-Stock Company

Law No. 22-09 does not impose a minimum or maximum number of partners as a condition for the validity of the simplified joint-stock company contract and its effects. This is evident in Article 715 bis 134 and Article 715 bis 133, paragraph 3, which explicitly state that it can be established with a single partner, whether a natural or legal person. Additionally, the law does not specify an upper limit on the number of partners, unlike partnerships, where the identity of the partner is of importance, thus justifying the typically smaller number of partners.

Third: Transferring Shares in a Simplified Joint-Stock Company

In a simplified joint-stock company, shareholders can't just freely transfer their shares like they can in a regular joint-stock company. According to Article 715 bis 139, "A simplified joint-stock company can't ask the public for money or sell its shares on the stock market." So, the rules for transferring shares are set out in the company's articles of association.

Fourth: Shareholder Responsibility in a Simplified Joint-Stock Company

In a simplified joint-stock company, a shareholder is only responsible for the company's losses up to the amount they invested in the company. This is unless they are managing the company or acting for it in a way that breaks the company's rules. Since shareholders in this type of company don't become traders, their responsibility is limited to their investment in the company.

2.2 Section two: requirement for a valid the Simplified Joint-Stock Company agreement

Besides the usual and special rules, the agreement for a simplified joint-stock company must follow the general rules for valid business company agreements. This includes having a written agreement signed by a notary (**Subsection one**), making it public (**Subsection two**), and registering it in the business registry (**Subsection three**).

Subsection one: written agreement

According to Article 418 of the Civil Code: "A company agreement must be written down. If it's not, it won't be valid.". Any amendments to the contract shall also be void if not made in the same form as the original contract."

However, the law adds: "Partners may not invoke this nullity against third parties, and it shall have no effect among them except from the day one of them requests the nullification."

Although this article does not specify whether the writing must be official or informal, Article 545, paragraph 1, of the Commercial Code is more explicit: "A company shall be established by an official contract; otherwise, it shall be null and void." Therefore, for commercial companies (except for joint ventures), official documentation is not merely for evidence but is an essential requirement for the contract's validity. **(Muhammad Farid Al-Areeni, 2002, p 50)**

Subsection two: legal publication

Obligations as per Article 548 of the Commercial Code, require the incorporation and amendment of founding contracts of commercial companies that are legally required to be executed in writing, to be filed at the National Center for the Commercial Register to be made public. These contracts are made public in line with the regulations of a given company type and if they are not, illusory contracts comes into play.

The aim of the procedure under discussion is to provide details including the name of the company, type of company, amount of the capital, place where it has its headquarters, the name of the manager, procedures for dissolution of the company, and changes to these parameters if there are any.

Subsection three: registration in the commercial register

This requirement is stipulated in Article 549 of the Commercial Code: "The company does not acquire legal personality until it is registered in the commercial register. Prior to completing this procedure, the individuals who committed on behalf of the company are jointly liable without limit to their personal assets, unless the company, after its establishment, legally assumes responsibility for the commitments made."

Thus, any commitments made are considered the company's obligations from the date of its establishment.

The text requires registration in the commercial register for the company to attain legal personality, whereas a civil company acquires legal personality as soon as it is formed. However, this legal personality is not enforceable against third parties until the publication procedures required by law are fulfilled.

Nonetheless, if the company fails to comply with the legal procedures, third parties may still invoke its legal personality as a *de facto* company. The Civil Code does not specify the information that the company contract must include, leaving this to the discretion of the contracting parties. In contrast, the Commercial Code requires the company contract to specify the company's form,

registered office, business purpose, and legal duration (**Abdelkader Boukairat, p79**), which cannot exceed 99 years under any circumstances.

3. Chapter two: special rules for the simplified joint-Stock company

Besides the usual rules for business companies, the simplified joint-stock company has its own special rules from Law No. 22-09, which changes and adds to the Commercial Code. These rules can be different from the usual idea of a business company and don't always fit with the typical legal categories of business companies, especially when it comes to types like joint-stock companies.

In this chapter, we seek to understand the key innovations introduced by this law by analyzing its legal texts. We aim to uncover the reasons that led the legislator to shift its legislative approach in this regard and to adopt measures that simplify the two main pillars upon which a commercial company is based: the partner or, more precisely, the shareholder in a simplified joint-stock company (**Section one**), and the nature of the contribution in this type of commercial company (**Section two**).

3.1 Section one: The shareholder in the the simplified joint-Stock company

Historically, the Algerian Commercial Code did not specify any specific requirements regarding the nature of shareholders in commercial companies, as defined in Article 544, prior to the issuance of Law No. 22-09 (**Subsection one**). Regardless of the legislator's justification for defining the nature of shareholders in a simplified joint-stock company, to what extent does this align with the provisions of Ordinance No. 03-03, as amended, and its impact on competition (**Subsection two**)?

Subsection one: Nature of the shareholder in a the simplified joint-stock company

Article 715 bis 133, added by Law No. 88-09, which amends the Algerian Commercial Code, exclusively grants the status of shareholder in a simplified joint-stock company to entities that hold the "Startup" label, as approved by the National Committee for awarding the "Startup" label, upon meeting specific conditions set by the law.

First: Definition of a Startup:

According to the provisions of Executive Decree No. 20-254 dated September 15, 2020, which established a National Committee for awarding the "Startup" and "Innovative Project" labels, as well as "Business Incubator" status, there is no specific definition provided for a startup. Instead, the decree lists the criteria on which the "Startup" label is awarded. This omission is understandable, as defining terms is generally a matter for legal scholars rather than legislation.

Nevertheless, various definitions exist, all of which converge on the same general concept. Some define a startup as a newly established entity in the business world with low initial costs but high potential profits due to its rapid scalability and ability to expand by leveraging modern and advanced technology. Others describe it as a young and dynamic company driven by technology

and innovation, with its founders aiming to develop a new product or service to create new markets.(Houria Souiqi, 2021, p 74)

Second: Conditions for granting a start-up enterprise mark

Granting the “Startup” designation For the purposes of this declaration, it is essential to clarify that while the Executive Decree No. 20 – 254 article 11 specifies the requirements for the different entities eligible for the “Startup” label, the broad and specific criteria are as follows:

1. In all cases, the entity’s age should not be more than eight years.
2. The entity must operate on an innovative business model.
3. This parameter may not be lower than the threshold determined by the National Committee.
4. More than 50% of the company’s shares or stocks are owned by either natural persons, some investment funds or other companies holding the label of ‘startup’.
5. The entity has to prove that it possesses significant growth factors.
6. The employee strength has to be less than 500 in numbers.

The procedure includes filing of a request with the relevant authorities for the issuing the “Start -up” label. The request accompanied with all the required administrative documents as prescribed in article 12 of the same executive decree has to be posted in the national online portal for start-ups. The application is submitted to the National Committee and it is expected to respond to the application within thirty days. In instances where the application is not approved, the reasons would be provided by the committee and the applicant would then be in a position to appeal against the decision within the stipulated legal timings.

Subsection two: Impact of the shareholder status in a the simplified joint-stock company on free competition according to ordinance n° 03-03

Initially, the legislative body should have consulted the Competition Council regarding Article 715 bis 133, paragraph 4, added by Law No. 22-09, which grants exclusive rights to establish simplified joint-stock companies only to entities holding the "Startup" label, in accordance with Article 36 of Ordinance No. 03-03, as amended:

"The Competition Council shall be consulted on any legislative or regulatory project related to competition or introducing measures that may, in particular:

- Restrict the practice of a profession or activity, or market entry, based on quantitative limits.
- Grant exclusive rights in certain areas or activities.
- Impose specific conditions for engaging in production, distribution, or service activities.
- Establish standardized practices in the field of sales conditions."

Thus, the legislator overlooked this legal procedure, as the matter is related to competition. Furthermore, granting exclusive rights to certain entities while excluding others can be seen as

discriminatory and negatively impacts free competition, regardless of the market in which these entities operate.

It is worth noting that the government, in implementing various legal texts, often displays this behavior by favoring certain economic operators over others, which explains why many companies either exit the market or, at best, experience diminished competitiveness. Therefore, we believe that the issue of investment stagnation and economic recession is not solved by increasing legislation—such as Law No. 22-09 under discussion—but rather by focusing on administrative reform, combating all forms of bureaucracy, and ensuring the proper enforcement of legal provisions.

Additionally, the number of entities holding the "Startup" label in Algeria is extremely limited, with no more than 750 startups according to the Prime Minister's statement to Radio Algeria, which indicates a very modest figure. Furthermore, the lifespan of an entity with this status cannot exceed four years, with a single possible renewal, as stipulated in Article 14 of Executive Decree No. 20-254. This means that companies like this won't be very popular for the reasons mentioned before.

3.2 Section two: Share in a simplified joint-stock company

In a simplified joint-stock company, the money (capital) is divided into parts called shares. These shares are given to the people who put in money (shareholders), based on how much they contributed. The shares decide how the profits and losses are shared, following the rules set by law and the company's own rules. According to Law No. 22-09, the people who make the laws talked about the money in a simplified joint-stock company (**Subsection one**) and gave it special features that are different from a regular joint-stock company (**Subsection two**), making it a simpler version. (Abdelkader Boukairat, p133)

Subsection one: Capital of a the simplified joint-stock company

Article 715 bis 133, paragraph 1, added under Law No. 22-09 amending the Commercial Code, states:

"A simplified joint-stock company is a business where the money is split into parts called shares. The people who own these shares, called shareholders, are only responsible for losses up to the amount they invested.

This means that the money of a simplified joint-stock company is divided into shares, which can be owned by many people or just one person if the company was started by a single person. This single person must have the "Startup" label according to the rules written in the company's guidelines. The shareholder or shareholders who own most of the company's shares can run the company themselves or choose others to do it for them."

According to Article 715 bis 136:

"The leader of the simplified joint-stock company, or the person chosen in the company rules to be the general manager or a special manager, will handle the duties of the board of directors or its leader.

If the simplified joint-stock company has only one owner, that owner will do the tasks of the leader and make choices that would usually be made by all the owners together."

Also, choices that need to be made by all owners together are explained in the company rules. But, decisions about increasing or decreasing the company's money, joining with other companies, splitting the company, ending the company, changing its type, picking people to check the company's books, the yearly report, and sharing the profits must be made by all owners together, following the rules in the company rules.

According to Article 715 bis 138 of the same law, which states: "The capital of a simplified joint-stock company is determined in its bylaws," shareholders or the sole shareholder must record the amount of the capital in the company's bylaws. This procedure must be undertaken whenever the company's capital is updated.

Subsection two: Characteristics of shares in a the simplified joint-stock company

Since the simplified joint-stock company is fundamentally subject to the rules of joint-stock companies, as understood from Article 715 bis 135, paragraph 1 (introduced by the new amendments to the Commercial Code), which states: "The provisions applicable to joint-stock companies shall apply to simplified joint-stock companies unless they conflict with the provisions in the specific section under Law No. 22-09," it can be concluded that the rules regarding shares in a simplified joint-stock company follow a distinct regulatory framework. Notably, shareholders cannot resort to public savings for its establishment (**First**), there is no minimum capital requirement (**Second**), shareholders may contribute through work (**Third**), and the transfer of shares is restricted (**Fourth**).

First: No public in the establishment phase

Unlike a traditional joint-stock company, Law No. 22-09 prohibits simplified joint-stock companies from resorting to public savings or what is known in legal terms as a public offering. Article 715 bis 139 explicitly states: "It is prohibited for a simplified joint-stock company to resort to public savings..." This is because such a company is a small-scale project intended to be established among startup companies that are accustomed to working with each other, making it more appropriate to enter into direct agreements among them.

In this context, the founders enter into an initial contract before a notary, known as the articles of incorporation, which includes the names of the founders, their professions, nationalities (assumed to be Algerian since obtaining the "Startup" label requires Algerian citizenship), the company name, its purpose, registered office, duration, capital amount, value and type of each

share, along with a commitment by the founders to carry out all necessary procedures to complete the company's establishment.

Second: No minimum capital requirement

Unusually, the Algerian legislator did not specify a minimum capital requirement for the formation of a simplified joint-stock company, as stated in Article 715 bis 134 of the Commercial Code:

"In addition to the other characteristics specified in this section, a simplified joint-stock company is characterized by the absence of a minimum requirement for shareholders and capital for its creation, as well as the freedom to define its organizational and operational procedures in its bylaws."

While the relaxation of procedures for such small-scale projects is encouraging and aligns with their size until they strengthen their competitive position in the market, it should be noted that this approach is risky. The capital of any company serves as the primary guarantee for creditors, and leniency in this regard may create mistrust among those who wish to deal with such companies, especially when the capital amount is minimal.

Third: Ownership in a basic joint-stock company

In a basic joint-stock company, a shareholder can put in a specific amount of money or assets (like land or movable items) as their share in the company's funds, following the rules set in the company's guidelines. Also, someone who didn't start the company can give their share in the form of work. This work is worth what everyone agrees it is, and that value decides how profits or losses are shared. According to Article 715 bis 140:

"A basic joint-stock company can have shares that can't be sold, which come from someone's work.

These work-based shares don't count as part of the company's funds, but they do affect how profits, leftover money, and losses are shared. The way these shares are valued and what they allow is written in the company's guidelines."

Fourth: Transferability of shares in a the simplified joint-stock company

From a review of Law No. 22-09, it is understood that shares in a simplified joint-stock company can be freely traded, with the exception that they cannot be listed on the stock exchange, in compliance with the company's bylaws. Article 715 bis 139 states:

"A simplified joint-stock company is prohibited from listing its shares on the stock exchange."

Additionally, shares contributed as work cannot be transferred due to their personal nature, as explicitly stated in Article 715 bis 140, paragraph 1:

"A simplified joint-stock company may issue non-transferable shares resulting from a contribution of work."

4. CONCLUSION

The Algerian legislator's efforts are evident through the recent regulatory legislative facilitation, particularly in the Investment Law, Labor Law, and Commercial Code, as part of an endeavor to boost the financial and business sector by creating new entities, including the simplified joint-stock company, which has been relatively successful. However, throughout this study, we identified some theoretical and practical shortcomings that need to be addressed to encourage the adoption of this type of company, such as:

1. Incompatibility between the legal definition of a "company contract" and the specific provisions of a simplified joint-stock company, given that a company contract requires at least two partners, which is not always the case for a simplified joint-stock company, as evidenced by Article 715 bis 133 of Law No. 22-09.

2. Ambiguity in Article 715 bis 133, paragraph 4, regarding whether the limitation of shareholder status applies only at the founding stage, as implied by the phrase: "A simplified joint-stock company is exclusively established by companies holding the 'Startup' label," or if it allows for natural or legal persons to join later after its establishment.

3. The requirement by the Algerian legislator that simplified joint-stock companies be exclusively established by entities holding the 'Startup' label conflicts with Article 715 bis 133, paragraph 2, which states that they can be created by natural or legal persons. Startups, by definition, can only be legal entities, as understood from Articles 11 and 12 of Executive Decree No. 20-254, which outline the criteria for obtaining the label.

4. Restricting the status of founding shareholders in simplified joint-stock companies solely to startups is an unjustified exclusion of other economic operators and limits their opportunities to enhance their economic position.

5. Failure to consult the Competition Council regarding Article 715, paragraph 4, of Law No. 22-09, as required by Article 36 of Ordinance No. 03-03 (as amended), to avoid any negative impact on competition in the market where the concerned companies operate.

6. The eagerness of economic operators to obtain the 'Startup' label is driven by the desire to benefit from the financial incentives and support provided by the state, which contradicts the assumption that these entities are supposed to be successful enterprises.

7. Law No. 22-09, which amended the Commercial Code, did not specify a minimum capital requirement for a simplified joint-stock company, even though the capital of any company serves as the primary guarantee for creditors. Thus, it is essential to maintain creditworthiness in transactions.

8. The rationale behind prohibiting the free trading of shares in a simplified joint-stock company, especially their trading on the stock exchange (Article 715 bis 139), is unclear.

9. The Algerian legislator did not specify the fate of a simplified joint-stock company after the expiration of the deadlines stipulated in Article 14, paragraph 1, of Executive Decree No. 20-254,

which involves the creation of a national committee for granting the "Startup," "Innovative Project," and "Business Incubator" labels, as well as defining its roles, composition, and functioning.

Here are our suggestions based on the information given:

1. Clearly explain the legal rules for a simplified joint-stock company, especially when there is only one person who owns all the shares, to avoid any legal issues.
2. Let all businesses create simplified joint-stock companies, which will encourage more participation and allow them to benefit from this type of company.
3. Set a minimum amount of money that simplified joint-stock companies must have to protect the interests of others. This money acts as the main way to pay off the company's debts, especially since the owner's responsibility is limited to what they put into the company.
4. Treat all businesses equally, without giving some an unfair advantage over others, especially if they are in the same market. Avoid helping struggling companies just because they are struggling, as we have enough experience to know better.
5. Use digital technology.

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