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Entitled

THE UNLIMITED LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS IN A PUBLIC JOINT STOCK COMPANY IN ACCORDANCE WITH FEDERAL DECREE-LAW NO. (32) OF 2021 REGARDING COMMERCIAL COMPANIES

By

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Data & Venue

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Abstract

This study aims to identify the joint liability of the members of the board of directors in the public shareholding company. The damage he sustained, as this requires the aggrieved party to prove the joint liability of the board of directors, and this constitutes a great difficulty for all those affected, which may lead to the loss of rights. The descriptive and analytical approaches were relied upon to identify the joint liability of the members of the Board of Directors in the public shareholding company, and to analyze the legal texts contained in Federal Decree-Law No. (32) of 2021 regarding commercial companies to identify the frameworks for this responsibility, and to uncover the legal loopholes related to it.

The study reached a number of results, the most important of which is that the joint liability is considered the equivalent of the powers granted by the law to the board of directors, and is even considered necessary for this power, as those powers must be exercised, taking into account also those restrictions, and then the board of directors Exceeding the limits of his powers when he neglects these restrictions and ignores them, and the responsibility for this transgression is in the face of the injured party, which is the public shareholding company, as well as in the face of the shareholder, but that this damage may affect others.

The study recommended the need to add an article to the aforementioned Federal Decree-Law No. (32) of 2021, under the title "The Solidarity Responsibility of the Members of the Board of Directors". responsibility in many legal texts.

Keywords: Board of Directors, joint liability