

3. The exclusive right to prevent unauthorized use of the object of intellectual property, including the right to prohibit such use;

4. Other intellectual property rights established by law.

The transfer of intellectual property rights to the share capital is, first of all, the action of the right holder, who wants to alienate his rights and receive in return some corporate rights in the company. But the mere will of the right holder is not enough since other members (shareholders) must also agree on forming the share capital by intellectual property rights.

The procedure of transfer of intellectual property rights to the share capital of the company has certain characteristics provided by law. First of all, the alienation of such rights is approved by the intellectual property transfer agreement which may be entered into only in writing [1].

Another important issue concerns the evaluation of intellectual property rights as a contribution to the share capital.

According to Article 115 of the CC, monetary valuation of the contribution is made by the agreement of its members, and in cases established by law, it is subject to independent expert review.

In fact, the members (shareholders) of the company determine the value of the contribution at their own discretion. The law does not provide any specific procedure or criteria that would be binding on the members when assessing contributions. In this case, the members may intentionally assess contributions at a price that is clearly too high and does not correspond to the economic value of the contribution. This can be done in order to artificially inflate the share capital in order to improve business reputation and create the image of a powerful company. And intellectual property rights are more suitable for such unfair behavior than any other kind of contribution.

In order to assess the contribution properly, the members are recommended to follow the Law of Ukraine «On the Assessment of Property, Property Rights and Professional Estimative Activity in Ukraine». It stipulates that the document containing the conclusions of property assessment is the act of assessment.

Thus, in order to transfer intellectual property rights to the company share capital, we need the will of the right holder, will of other members, intellectual property transfer agreement and assessment of the contribution agreed between all members of the company.

Oleksandr Benjuk, Denys Kohut
(Олександр Бенюк, Денис Козум)

a 2-year students of the Law faculty
Ternopil National Economic University

Scientific supervisor: Candidate of Philological Sciences, Associate Professor
Svitlana Rybachok

JUDICIAL REFORM IN UKRAINE

On 2 June 2016, the Verkhovna Rada of Ukraine adopted amendments to the Constitution of Ukraine and a new Law «On the Court System and the Status of

Judges». The documents were signed and published officially at the end of June. The changes are crucial in the reform of the Ukrainian judiciary and should improve justice by enhancing the transparency and efficiency of Ukrainian court proceedings. The aim of their implementation is to help reduce corruption in Ukraine's court system by making judges more responsible for their decisions, verdicts and behaviour. Also, judges are to go through mass re-attestation, competitions and get the substantial increase in salary.

Three-level court system. The constitutional amendments provide for a three-level court system, disposing of the current four levels of hearings. This is expected to improve the efficiency of the entire litigation process in terms of time, service and quality. The new structure consists of local courts, courts of appeal and the Supreme Court of Ukraine consisting of one chamber and four courts of cassation: Civil Court of Cassation, Criminal Court of Cassation, Commercial Court of Cassation, Administrative Court of Cassation.

The selection of judges. Under the new law all judges are appointed on a competitive basis. Not only judges, but also lawyers and scientists are allowed to be tested for their fitness in terms of their professional expertise and ethics. The competition is held by the High Qualification Commission of Judges (HQCJ) and non-governmental organizations help evaluate professional ethics and integrity of candidates. HQCJ has already started to conduct recertification of judges in February this year.

Reformation of the Supreme Court. The Supreme Court is the highest court in the judicial system, but in practice it hasn't been so. The new system of four cassation courts (administrative, commercial, criminal, administrative) and Grand Chamber is aimed to strengthen the independence of judges from political and commercial manipulation. In addition, two new courts will be established - the High Specialized Court on Intellectual Property and the High Specialized Anticorruption Court.

The amended Constitution of Ukraine now provides for access to the Constitutional Court of Ukraine to all individuals and companies where there are grounds to claim that a final court judgment contradicts the Constitution.

Immunity. The new laws restrict the former judicial immunity. According to new regulations judicial immunity from criminal liability will now be limited to functional immunity only, meaning that a judge is protected from liability resulting from their judicial actions only, while they now can be prosecuted for any other type of offence. It should be added that the detention of the judges could be implemented only with the consent of Parliament.

Changes to the Constitution. The new law on the court system will not function without approved changes to the Constitution. It will not show effect until the new Constitution enters into force.

So, among important issues of new laws that is that judges will be now obliged to confirm the legality of the source of their assets. Failure to explain and justify the sources of funds and other assets will be treated as a basis for a judge's dismissal. Each judge will now submit two additional annual declaration forms: on family relations, providing for broad and extensive disclosure of family ties, and a declaration of integrity, which will be a publicly available document.

So, Ukrainians believe that amendments to the Constitution and new laws will provide a new court system and significantly improve the quality of the Ukrainian judiciary.

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Denys Hroshko

(Денис Грошко)

a 2-year law student

Ternopil National Economic University

Scientific supervisor: Candidate of Philological Sciences,

Associate Professor

Nataliya Koshil

THE IMPORTANCE OF ARBITRATION COURT IN THE MODERN JUDICIAL SYSTEM

Nowadays, in terms of reforming the basic spheres of social life in Ukraine, the functioning of the institute of arbitration refereeing plays an important role. The Arbitration court is a non-independent body of civil jurisdiction. As you know, the Arbitration court is one of the ancient forms of dispute resolution. It was appealed for a rapid and effective resolution of the conflict. The essence of Arbitration court is that the parties trust the dispute and the decision to a third party, not the state authorities. This is the essential difference of the Arbitration court from the other forms of protection of rights and interests – civil and commercial proceedings undertaken exclusively by the courts of general jurisdiction.

Arbitration is a common phenomenon in the world of legal practice. Usually all cases on disputes arising out of civil relations belong to the competence of Arbitration courts. The term «arbitration (arbitration) court» is of French origin. A characteristic feature of arbitration at this stage is its widespread throughout the world.