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THE IMPORTANCE OF REGISTRATION OF JOINT-STOCK COMPANIES' REALTIES IN TERMS OF LEGAL SECURITY

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Abstract: *The source of capital is one of the most important segments of a joint-stock company as a company of capital, considering that the joint-stock company acquires its business assets in the manner of issuing of shares. One of the positive elements of security, or stability of this type of business organization, would include the ownership of realties that are registered in accordance with the valid legislation. In this manner, a legal and economic security of the joint-stock company would be achieved, in addition to the interest of foreign investors. Therefore, the manner of realties registration, as well as keeping records on realties up to date, is an important condition for the possibility of any loan debts in banks, since only such realty would be safe collateral of ensuring loan payments. This would achieve a proper legal security on both parties involved. Namely, joint-stock company that own realties which are registered in accordance with the proper legal regulations, emits a positive public image, and in this manner becomes a subject of interest for the potential investors, who would through share purchase enable and enlarge its capital. Through the sale of new shares, the joint-stock company would acquire additional money that is a guarantee of economic stability and survival on the capital market.*

Keywords: *Realty, joint-stock company, registration, legal security, capital*

1. INTRODUCTION

Speaking about the legal and economic security of joint stock companies, the emphasis is on both the proper application of legal regulations and the capital of the company. This is because capital is the main driver for gaining profit, which is the basis for its economic stability. Capital is also realized through new investments. In this regard, it is important to note that the joint stock companies in their possession should have a property. When talking about the concept of property ownership, then it is assumed that the real estate is recorded both through the cadastre records and the land registry records. An adequately booked real estate can serve as a means of obtaining additional capital through a loan arrangement, which would expand the existing capital of the company and provide security for further operations. Thus, adequately booked real estate can serve as a lien right in the process of obtaining a loan from banks. In this way, legal security for both parties is represented. The Bank has insurance for repayment of loaned funds, and the company has additional capital for further operations. Economically stable stock company attracts attention for the purchase of its shares and thus contributes to the creation of additional capital. Additional capital of the company creates the basis for the maintenance of the existing, and thus the possibility of expanding it, all for the sake of economic stability.

2. SHAREHOLDERS 'SOCIETY

When talking about a joint stock company, then it is necessary to emphasize that this is one of the forms of societies, as a legal entity. The establishment, operation, management and termination of companies in the Federation of BiH is regulated by the Law on Business Associations of the Federation of BiH.¹⁶⁰ The very name of this form of society refers to the term share. Therefore, the equity of a joint stock company is represented by shares. Shares represent the capital that the owners of those shares own in that legal entity. A joint stock company, as a business entity, has rights and obligations as may be natural persons. It is imminent that joint stock companies are involved in certain civil law relationships. Failure to comply with legal norms as well as contractual relationships may result in court proceedings. Depending on the legal relationship in which they participated, they also get a certain role. Namely, joint stock companies may appear in the capacity of prosecutors, defendants, prosecutors, executors, bankruptcy creditors, bankruptcy debtors, etc.

2.1. Equity securities of a stock company-shares

In order to understand the operations of a joint stock company, it is necessary to define the term share. The stock is proprietary, securities, ie. the ideal share of the issuer's company. The size of the shares depends on the total number of issued shares, and the shares are the securities on the basis of which the one who paid it proves its stake in the company's share

¹⁶⁰ Law on Business Companies ("Official Gazette of the Federation of BiH", no. 81/15).

capital. The stock gives its holder certain rights, and obligations to society. One of the basic characteristics of the share is to make a dividend. The dividend allows the payment of the profit of the company to the shareholder. It is precisely the motive of the shareholder, that is, the owner of the same, that is a dividend payment that represents a profit to its owner. When it comes to paying off profits, then it should be noted that profit is determined in proportion to the share of shareholders in the company. Stocks may also be the subject of buying on stock exchanges as securities. Namely, ownership of a share means that a shareholder has the status of co-owner of a society as a shareholder. This is because the shares are part of the company's core capital, as a set of membership rights and obligations. The important activity of a joint stock company is precisely the use of working capital, that is, money. Using funds can create a condition for further investment in new investments. When it comes to investments, they are needed to be able to do business. A logical sequence is to ensure everything necessary for undertaking activities related to participation in new business relationships as well as the possibility of presenting in the business markets. It is important for society to have as much money as possible, since with that money it can invest further, all for the sake of profitability. The way a society gets money is just by issuing shares, by selling them at a certain price. Given that capital is necessary for the survival and development of a joint stock company, the main goal is to ensure business stability. This is accomplished by owning sufficient capital for both regular management and

profit. In this respect, it is important to note that in order to achieve the stability of a joint stock company, it is necessary for the company to be interested in purchasing its shares. A company that owns real estate in its own right would just be interesting for that reason. According to the Law on Ownership Legal Relations, the right of ownership is protected by the objective right of the broadest authority to possess, use and dispose of a thing in accordance with its nature and its purpose. The content of property rights constitutes the powers of possession-factual authority of things, use-economic use and service of their belongings, including harvesting of fruits and disposal-spending their belongings to destruction and alienation of things.¹⁶¹

When a joint-stock company owns a property, security is reflected not only in terms of the right to property, but also the possibility of extra money through leasing relationships and the possibility of obtaining loans from banks. In this regard, it is important to note that the ownership of the real estate, its titular, gives the opportunity to use the real estate as a means of securing the loan. In this way, banks, as potential creditors, would have the security of securing claims. The result of this legal relationship is the realization of additional funds for further investments. When talking about real estate, it is assumed that these are real estate that is booked in accordance with adequate legal regulations. This is precisely because the real estate could in this sense be a means of securing the repayment of the loan. So in this form it would be used to raise loans with banks, and in order to eventual credit indebtedness. Apart from the sale of shares of companies and in this

¹⁶¹ Zecevic, E., (2008), Land books, Sarajevo: Logos.

way it is possible to increase the capital. The same would create economic conditions for further investment in certain projects. In this way, a positive picture would be broadcast in the public of the company that would be interesting for potential investors. However, when it comes to real estate and its usability as a means of securing credit arrangements, it is necessary to prove ownership of it. Just an adequately booked real estate proves ownership right.

3. REAL ESTATE

Property¹⁶² in real property means a particle of the surface of the earth, including everything that is connected with it permanently on its surface or below it (primarily buildings, houses, etc.). One property, in legal terms, can also comprise several land parcels registered in the land register in the same land register. They are legally united in one body (land register body), which is as such a real estate. All the useful things the country produces on its surface is an integral part of this property until it is separated from the country. Everything that is on the surface of the earth, above or below it, is constructed for permanent survival on the same or is otherwise permanently connected to it, it is a part of this property until it is separated from it. When talking about real estate, it is important to note that the importance of real estate was evident precisely in the period of development of the productive forces that followed the transition from feudalism to capitalism. During this period, the land did

not only serve for processing, but had the function of the safest asset that provided mortgage creditors. According to the above, realities have been important since the very beginnings of capitalism. 3.1. Land cadastre When dealing with the subject of the concept of real estate, it is important to note that the cadastral operation and the land registry are closely related. These are the two institutes that regulate real estate data. Namely, in order to form one land registry body in the land registry, the data according to the cadastral records are necessary. Cadastre plot, as the basic unit of the cadastre system, is precisely the basis for the formation of a land registry body. So, the land registry uses the cadastre data to define real estate data. The basis of the land register is the cadastre. The land cadastre consists of cadastral plans and cadastral opera. The cadastral plans allow to find individual land plots and to determine their position in relation to other land. This is of great importance for the land register, because the land registry office has the form presented on the cadastral plan and is located between those neighbors as it is exposed in the cadastral plan. The cadastral operation is a collection of regulations and a survey in which data on the area of cadastral parcels, on the culture (method of use) of fertility, land classification, cadastral income and users are collected. The basic unit in the cadastre system is a cadastral plot.¹⁶³ 3.2. Procedure for posting real estate In order to present a clearer picture regarding the procedure for registration of real estate through appropriate official records, it is necessary to explain the procedure of registration

¹⁶² Law on Real Rights ("Official Gazette of the Federation of BiH", no.66 / 13).

¹⁶³ Stjepanović, S., Šaćirović, S., Miljević, N., (2010), Vanparnica, theory-practice, Land Register

Addendum, Banja Luka: Association of Lawyers of Republika Srpska

through the cadastral operation. This is because, primarily, according to these records, is the starting point for the legal existence of a real estate.¹⁶⁴ For the purpose of defining the property, according to the cadastre records, it could be said that the cadastre has the role of resolving the previous issue in the process of posting a real estate. Namely, the survey of land, buildings and other objects, the creation and maintenance of land cadastre, buildings and other objects, records and registration of real estate rights is defined by the Law on Cadastre and Real Estate Survey. In order to register the facility in the cadastre and land registry services, a request has been submitted to the competent cadastral office. Upon request, the creation of the recording report is made. The record of the recording is the determination of the factual situation in the field, represented by the drawing of the survey and the creation of the application form. The sketch of the survey defines the position of the real estate on the land, ie its surface, shape and culture. Changes in the technical sense that changed the situation in cadastral plans and the layout of previously built buildings and auxiliary buildings (changes in shape and surface and cadastral culture of the park, changes in buildings and other objects in the construction sense) is shown in the application form. The application form is a prescribed form on the basis of which a technical change is made in the cadastral operation.¹⁶⁵

This is because the competent Cadastre Service carries out all the changes that relate to the Real Estate Cadastre. The

obligation of the user or the owner of the real estate is to report all changes related to their real estate to the competent municipal administration for geodetic affairs and real estate cadastre. When the municipal administration for geodetic affairs and cadastre receives a request for a change in the real estate on the request, it makes a decision. The decision contains a statement on the implementation of a change in a particular property. During the process of adopting a decision on the change of real estate, the registration sheets are formed, on the basis of which the situation in the cadastre and in the land register (land registers) is changing. 3.3. The importance of posting real estate The importance of adequate bookkeeping of real estate is reflected in particular in the fact that the legal regulation is primarily applied, and on the other hand, such a property can be used as a means of obtaining funds through a loan arrangement. The adequately booked real estate in this way has its identity. The identity of the real estate means that there is a number for it with which it is registered in the appropriate cadastral offices and that as such there is a mark on the cadastral plans, and consequently also its place in the land registry records. Therefore, it is necessary that the real estate be marked, that is, with the name, the number, the place where it is, as well as with all other data on the basis of which the identification can be determined. It is precisely in the context of increasing the capital of the company that real estate can be the basis for additional cash, through credit arrangements. Namely, in order to enable banks, as potential money-makers to companies, through credit arrangements,

¹⁶⁴ Dolovac, A. et.al., (1986), Proceedings of the Law - Law on Survey and Real Estate Cadastre, Sarajevo: Association of Geodetic Engineers and Geometers of Bosnia and Herzegovina.

¹⁶⁵ Lukić, V., Begić, M., Imamović, J., (1991), Theoretical and Practical Commentary on the Real Estate Survey and Real Estate Cadastre, Sarajevo: SID "STRUKA".

have trust in a company that needs additional capital, that is in the form of a loan, it is necessary to guarantee that this money will be returned. Therefore, the requirement for granting a loan is that the bank has the means of securing the return of the loan. It is precisely the importance of posting a real estate, that is, the up-to-dateness of the same in the relevant land register records, the security for the eventual burden of a particular real estate mortgage. In this way, the owner's property would be a means of securing the return of it. Therefore, apart from registering the cadastre, the real estate should also have its place in the land registry records. However, there are frequent situations that objects are not recorded (scrambled) in the cadastral opera. In this form, it is not recorded in the Cadastre of the Cadastre service plans, they do not have their number, position, surface. As a result, they do not have records in land registers. In this regard, it is important to get acquainted with the procedure of registering real estate in the appropriate cadastral and land registry records. Using the adequately booked real estate, its owner would have a basis, in terms of financial support through the application of credit arrangements, while complying with the legislation. This ensures the safety of companies and their stability, as well as the conditions for further work, the system of maintaining its solvency. In this context, a legally defined real estate can be of interest to credit providers, banks and other legal entities that deal with those transactions. This is also important when it comes to resolving certain property legal relations, the sale of real estate, etc. Property titles have legal protection in accordance with applicable legal regulations. The consequences for the owners of unregistered real estate are primarily

reflected in the fact that this type of real estate represents illegally built objects and as such do not enjoy legal protection as it is enabled for its owners. The importance of posting real estate is also reflected in the fact that when it comes to cadastre and land registry, the principle of accuracy applies. Therefore, what is recorded in the records of the cadastre and land registers implies that it is true. This is especially important for the purpose of concluding legal transactions, for example, buying and selling, lease agreements, where registration in the land register guarantees to the contracting parties the truthfulness of the data. The integrity of the data is important for all parties, signatories of a contract, and especially for the possible future disputes of the contracting parties.

3.4. Acquisition, Transfer and Restriction of Real Estate

Acquisition, transfer, restriction on real estate is conditioned by the entry into the land register. Land ownership is the situation that the real estate is not registered in the cadastre and land register, and it is actually located on the plot, that is, a real estate that has no identity. When talking about a real estate, then this term should be precised to the fact that it is a specific type of housing or object of some other purpose. A property that has not been booked, as it is derived from the very name of "vancouver", is a problem, both for the landlord himself and for those who are not. Namely, the plot as such is actually located on the land or a particular plot, but it is not recorded through the appropriate land records, specifically the cadastral operation. In this regard it is necessary to mention the importance of posting real estate as well as the multiple possibilities of their use. The importance of posting real estate, since legal entities may also be owners of property rights, can also

be defined in terms of legal security of companies, due to some unforeseen situations that might occur. This is especially the case for judicial relations, for example, if a company closes in close proximity with some other company. In this situation, if there are certain concerns about the property, for example, who owns it, proof of ownership would define it. The title holder has legal certainty to avoid unwanted proportions with adjacent titles if certain legal issues arise from them. In the context of this paper, adequately booked real estate owned by a company can serve as a basis for getting capital for future investments that would expand the existing capital of the company and thereby provide security for further operations. Potential creditors, if possible due to default of the borrower, would have a basis for enforced execution from the pledged real estate. In this way, the basis for initiating settlement procedure from the loan securing facility would be created.

Mortgage is a lien on real estate that authorizes a pledge (mortgage) creditor to settle from a pledged real estate if its maturing claim against the pledged debtor is not met. The pledge in general, and even the mortgage, implies two legal relationships, and this is the previous obligatory legal relationship in which the monetary claim is based and, on this occasion, a lump-sum legal relationship in order to secure the settlement of this monetary claim.¹⁶⁶

The object actually located on the plot, but which is not registered according to the

cadastre records, nor can it have legal protection against the land registry records. The owners of such real estate in this way can not prove the right of ownership of them, that is, they legally exist at all. On the contrary, such a type of real estate represents illegally built objects. When talking about a real estate as a means of securing a loan, it is important to note that it is precisely by the system of registration of a pledge that the possibility of a possible initiation of the enforcement procedure is secured, in order to collect the claims provided by the hopitkom. So in the records of the cadastre or land registers a mortgage is registered. According to the above, it follows that if the real estate is not adequately booked, it can not serve as a means of securing a loan. The registration of the pledge right and the recording of the enforceability of receivables have absolute effect: execution on this real estate can also be carried out against the third person who acquires the property later.¹⁶⁷

When talking about the importance of property and its legal protection, then we need to state that every natural or legal person is entitled to the unimpeded enjoyment of his property, and no one can be deprived of his property, except in the public interest and under the conditions provided for by the law and the general principles of international law. The preceding provisions, however, do not in any way affect the State's right to apply such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the collection of taxes or other contributions or penalties.¹⁶⁸

¹⁶⁶ Zecevic, E., (2008), Land books, Sarajevo: Logos.

¹⁶⁷ Triva, S., Belajac, V., Dika, M., (1984), Court Executive Law, Zagreb: Informator.

¹⁶⁸ Article 1 of Protocol No. 1, with the European Convention for the Protection of Human Rights and Fundamental Freedoms, Rome, 4. November 1950

This is also one of the evidence that draws attention to the fact of the importance of the property and legal certainty of its titulary.

4. CONCLUSION

The application of legal regulations primarily points to the fact that there is legal certainty. This essentially means that in the situation of non compliance with legal norms, the possibility of legal sanctions exists. When talking about companies, it is important to mention the fact that the nominees may be owners of movable and immovable things. In the business world, whatever they are organized, they may appear on the side of those who need to exercise some right to others and in the opposite way. However, having in mind that both companies as legal entities enter into certain civil legal relations, they also have a certain degree of responsibility. They are responsible for obligations as well as natural persons, for every valid claim. When talking about responsibility in this context, the basis of responsibility can arise both from the legal and contractual or non-contractual obligations. Therefore, it is necessary to comply with legal regulations in any segment. In this paper, it is important to note that the focus of legal certainty is also mentioned from the aspect of using the property as a means of securing capital for possible investments. The property has legal protection and, therefore, the legal safety of its owners. Namely, by applying the legal regulation system, a secure legal environment is provided for potential investors in companies that own their property. This is because these companies could have an adequate means of securing loans as capital for further investments and

thus stability in the business market. In this way, the conditions for the sustainability of institutions that place credit arrangements, specifically banks, would be acquired. This is important because when we are talking about a joint stock company, that is, the capital company whose structure is made up of shareholders, it is necessary to strive to maintain the level of solvency. In addition to solvency, it is necessary to constantly create opportunities for expanding capital through investments, and thus attract future investors, that is, new shareholders. New shareholders, as investors, represent new capital that is necessary for the further development of a joint stock company. Consequently, a positive image of the society is created, with the aim of good business cooperation. Therefore, the answer to legal certainty and, at the same time, the stability of companies is in the ownership of real estate that needs to be defined in accordance with adequate legislation. As such, they represent a form of security for a particular business society that is approaching the outside world, that is, the capital market, which is today burdened with numerous competition.

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THE SIGNIFICANCE OF THE FORENSIC PHONETICS IN THE VOICE IDENTIFICATION AS AN EFFECTIVE PROTECTION AND SAFETY MEASURE

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Abstract: *Communication is a complex process between humans and other species. It involves the act of transferring informations, ideas, opinions, and other facilities through signals and signs (speech, language signs, symbols, etc.). Verbal communication includes written and oral communication. Exact methods in the study of language and text, and an interdisciplinary approach caused the development of the forensic phonetics. It is today, in practice and in research, domain that has reached a significant progress. It is extremely useful in the world in a crime investigation, and provides protection and safety. It is used in criminal investigation, counter-terrorism and surveillance. Countries such as: the United Kingdom, Germany, Holland, Belgium, and America rely much on the forensic linguistics. This paper explores the importance of the forensic phonetics when analysing the criminal investigation. In order to determine the profile of an offender it is essential to pay attention to the forensic phonetics. Unfortunately, the field of the forensic phonetics is not recognized in Bosnia and Herzegovina. That is why this subject is selected.*

Keywords: *Forensic phonetics, criminal investigation, speech, communication, verbal communication*