ISSN: 2688-8653

Study on the Perfection of the System of Accelerating the Expiration of Shareholders' Capital Contribution Obligation under the Company's Capital Subscription System

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Abstract

The Company Law of the people's Republic of China has clarified the company captical subscription system since 2013. And removed restrictions on minimum investment amount and investment period. Shareholders have gained great freedom to invest. After subscription registration, shareholders enjoy equity, but the conflict between the shareholders' interests of the company's creditors is becoming increasingly prominet. The establishment of the Company Law has lowered the market entry threshold and protected the interests of shareholders, but it has not established a coordinated legal system to protect the interests of creditors. This article will focus on analyzing the drawbacks of the accelerated expiration of shareholder contribution obligations under the subscription system, and propose improvement suggestions based on the experience of relevant systems abroad.

Keywords

Subscription system, Accelerated expiration, Information disclosure, Call system.

1. Introduction

The core issue of corporate capital is to separate corporate property from shareholder property and assume civil liability with all corporate property. China's company law was amended for the third time in 2013, changing the original paid in capital system to the subscribed capital system. The arrangement of subscribed capital is the basis for the company's fair trading. On the one hand, the subscription system abolished the restrictions on the minimum amount of capital contribution and the time limit for payment when the company was established. The shareholders of the company were free to pay the capital and determine the time limit for payment, which complied with the economic policy of "mass entrepreneurship and innovation" at that time. It largely promoted the development of the market economy, reduced the entry threshold for market players, encouraged more people to start businesses, stimulated economic vitality, and promoted the implementation of the policy of China's capital system from strict to broad. On the other hand, under the background of subscription system, the problems arising from the establishment of the accelerated maturity system of shareholders' contribution obligations have gradually emerged, which are mainly reflected in the conflict of interests between shareholders and creditors, the lack of a credit system supporting the system, and the imperfect information disclosure. This paper will further put forward suggestions based on the experience of relevant foreign measures.

ISSN: 2688-8653

2. Theoretical Basis of Accelerated Maturity of Shareholders' Capital Contribution Obligations Under Subscription System

2.1. Definition of accelerated maturity of shareholders' capital contribution obligations under subscription system

According to paragraph 2 of Article 13 of the interpretation of the company law (III) [see paragraph 2 of Article 13 of the provisions on Several Issues concerning the application of the company law of the people's Republic of China (III)], from the perspective of textual interpretation, the result of the liability subject "shareholders who fail to perform or fully perform their obligations of capital contribution" assuming "supplementary liability" when the condition is "the company cannot repay its debts". The theoretical circle has been debating constantly, and the scope of "not fully performing the obligation of capital contribution" and "unable to repay" has not been clearly defined.

How to define "not performing or not fully performing the obligation of capital contribution" has broad and narrow meanings in the theory of most scholars. The former believes that the agreement on the term of shareholders' capital contribution is only effective internally but not externally, that is, it is effective for creditors, or it equates the obligation of capital contribution with the liability of guarantee for the company; The latter is limited to the case where the shareholders actually breach the subscription commitment or maliciously agree on a long subscription period to extend the performance of the matured creditor's rights, thus analogizing the application of the creditor's cancellation right.when a company is unable to pay off its debts, if it applies for the commencement of bankruptcy proceedings, a series of legal relationships related to the company as the subject will be largely eliminated. Then the relationship between shareholders and creditors is of course meaningless. Shareholders who fail to perform or fully perform should also bear the supplementary liability according to the law. The high cost, long cycle and great social impact brought by the application for bankruptcy will also cause damage to shareholders and relevant stakeholders. Under the subscription system, shareholders' capital contribution obligation is only deferred rather than permanently exempted. Therefore, under certain conditions, creditors have the right to require shareholders to assume the obligation of not making capital contributions and pay capital contributions to pay off the company's debts.How to define "insolvent". The standard of insolvency in the law is that the creditors and the company's debts enter the execution stage after litigation or arbitration. Only when there is no property to enforce in accordance with the law can it be regarded as insolvency. Another standard is that when the company enters the bankruptcy proceedings, it means that the company's debts are not sufficient to pay off, and the creditors can require the shareholders of the bankrupt enterprise to bear supplementary liabilities in accordance with the bankruptcy law. However, it is too conservative to identify "insolvent" only based on these two standards, and entering the litigation and bankruptcy proceedings has the disadvantages of long cycle, high cost and great social impact. During this period, the shareholders of the company can carry out adverse disposal of the company's property and harm the interests of creditors. Therefore, the standard of "insolvency" is only defined as that the above two standards are too rigid and conservative. This paper believes that we should analyze specific problems in detail. When the company is in normal operation, we should give priority to protecting the interests of shareholders; When the company is faced with debt insolvency, the standard of "insolvency" is determined according to the company's working capital and other liquid assets that can repay the debt.

Therefore, the accelerated maturity of shareholders' capital contribution obligations under the subscription system should be clearly defined as: when the company does not have the ability to repay its debts, the shareholders (promoters) who have not fulfilled or fully fulfilled their capital contribution obligations should accelerate the agreed capital contribution period, and the shareholders who have not fulfilled or fully fulfilled their capital contributions should pay the subscribed capital to repay the company's debts.

2.2. Theoretical research on accelerated maturity of shareholders' capital contribution obligations under subscription system

China's amendment of the company law to the subscription system, in fact, conforms to the trend of world economic development, conforms to the international trend, releases the company's independent rights and increases entrepreneurship and employment, which is progressive to some extent. However, such a system does not fully conform to China's actual economic situation. At present, the supporting system of China's enterprise system is not perfect, and there is a lack of corresponding systems to regulate it, which will lead to problems such as excessive establishment of companies and transaction security between company subjects.

When the company is faced with the problem that the assets cannot be paid but does not apply for bankruptcy proceedings, whether the shareholders who fail to fully perform their capital contribution obligations within the time limit should accelerate the due performance of their capital contribution obligations has caused a lot of controversy in the academic community, and different scholars have expressed different theories on this argument. When collecting the relevant theoretical claims, the author generally divides them into two schools, namely, the positive school and the negative school. Affirmative scholars believe that although shareholders enjoy the term interest under the subscription system, the term interest can not resist the situation of insolvency faced by the company or shareholders' malicious delay in capital contribution. Therefore, shareholders should lose the term interest to bear the supplementary liability for creditors' compensation claims. When the debt owed by the company is less than or equal to the subscribed amount of non contributing shareholders, accelerating the contribution obligation of shareholders can prevent the company from entering the bankruptcy proceedings, thus reducing the disadvantages of long cycle, high social and judicial costs caused by the bankruptcy proceedings, so that the company can continue to operate after paying off the debt, and will not destroy the "life" of the company.

Negative scholars believe that shareholders' capital contribution obligations under the subscription system have term interests. Shareholders' accelerated maturity needs to be realized through litigation. Individual creditors can only realize the interests of individual creditors by taking the company and shareholders who have not contributed or not fully contributed as defendants through litigation. The shareholders' subscribed capital contribution is related to the debt generated by the company, and the property of the capital contribution is the property of the company. When the company is faced with the situation that the debt cannot be repaid, the company's property should be repaid to all creditors, rather than individual creditors through litigation. Creditors, as rational economic persons, should carefully understand the situation of the company in advance when dealing with the company. After signing the contract with the company, it can be considered that creditors are willing to take risks. If they fail to pay attention to their obligations, but compensate for the damage to creditors by damaging the interests of shareholders' capital contribution period, it is not fair.

In the theoretical circle, the supporters of the affirmative theory occupy the majority.

ISSN: 2688-8653

3. The Current Situation and Existing Problems of The Accelerated Maturity System of Shareholders' Capital Contribution Obligations Under The Subscription System

3.1. The status quo of the accelerated maturity system of shareholders' contribution obligations in China

In 2005, China's company law was revised from "emphasizing management and strengthening norms" to "encouraging investment and entrepreneurship, stimulating market vitality, and improving the development and competitiveness of the entire market and society" . First of all, throughout the reform of China's capital payment system, changing the concept of registered capital to the amount of capital contribution subscribed by shareholders or the total amount of capital stock subscribed by shareholders has not touched the essence of the legal capital system. The company law still requires that the registered capital be issued at one time and subscribed in full at the time of the establishment of the company. The board of directors shall not issue share capital in installments. The company can only increase its capital and shares after the shareholders' meeting has passed a resolution and amended the articles of Association. At present, China is still a legal capital system. Secondly, the reform of the capital payment system, from the paid in system to the full subscription system, did not add a new supporting system after the restrictions on the proportion of the first payment and the time limit for full payment were removed. Undoubtedly, this has greatly expanded the autonomy space of the company's shareholders. The shareholders are fully autonomous in the payment of their capital contributions, which are agreed in the capital contribution agreement and the articles of association. However, such an arrangement also raises issues such as whether the creditors can directly claim the supplementary liability to the shareholders who have not fully paid their capital contributions when the company is faced with the existing assets being unable to repay its debts, whether there is a corresponding credit system to protect the creditors' trust interests, and whether the information disclosure related to the company's transactions is complete. These issues need to be constantly improved in judicial practice.

3.2. Problems in the accelerated maturity system of shareholders' contribution obligations in China

3.2.1. Conflict of interests between shareholders and creditors of the company

Under the background of the subscription system, the unexpired part of the registered capital is actually a legal act given by the law to shareholders to delay the time of capital contribution. Shareholders can pay their remaining subscribed capital at any time as agreed, and completely submit the capital matters to shareholders' autonomy, which greatly ensures the interests of shareholders. However, like the two sides of a coin, the subscription system has both advantages and disadvantages, that is, the subscription system optimizes the legal system of the company, but at the same time increases the legal risk index of damage to the legitimate interests of creditors. The legal capital of the company is the capital contribution subscribed by the shareholders rather than the paid in capital contribution. The subscribed capital contribution of the shareholders is the presupposition of the company's future development. The shareholders have a certain vision for the company's future development, but the economic market development is changing rapidly. In the process of the company's operation, there is an unexpected situation that breaks the presupposition of the shareholders, so it is necessary to make a favorable choice for all parties through certain ways. "The original capital of the company comes from the capital contribution subscribed by the shareholders, and the company is liable for the company's debts with all its assets. Only when the shareholders who have not actually paid the capital contribution bear the responsibility of supplementing and paying off the company's debts can the legitimate rights of creditors be guaranteed to be realized. The subscription system lifted the restrictions on the time of shareholders' capital contribution, which led to some shareholders' malicious evasion of capital contribution for their own interests. Therefore, the accelerated maturity system of shareholders' contribution obligations came into being. At this time, it will lead to another thinking, how to realize the interests of shareholders fairly.

The original intention of the legal system of full subscription system is to streamline administration and delegate power and stimulate market creativity. The subscription registration system established by the company law reflects the autonomy of the company law. Under the subscription registration system, shareholders freely agree on the time limit of capital contribution by formulating articles of association. Shareholders agreed to determine the time limit of capital contributions through the articles of association. This paper adopts the theory that shareholders' capital contribution obligation is legal obligation. Shareholders signed shareholders' capital contribution agreement before, and their capital contribution obligation is determined in the "law" of the company and the industrial and commercial grade, which can not be easily changed. Since there are obligations, shareholders also have rights. The time signed by shareholders in the articles of association and the capital contribution agreement is a kind of shareholders' equity. Shareholders can pay their subscription amount on schedule within the specified time. Within the specified time, shareholders have the right to dispose of or obtain benefits from the amount they own or do not own. The accelerated maturity system not only aggravates the shareholders' obligation to contribute capital, but also deprives shareholders of the interests of the time limit.

3.2.2. Lack of supporting credit system

The establishment of the full subscription system gives investors or shareholders unlimited freedom in terms of the minimum amount and duration of capital contributions. However, in fact, the reform of the registered capital subscription system is only the system reform at the time of capital entry in the early stage, which requires the reconstruction of the later capital management, credit guarantee, settlement and other systems. At present, China's economic market lacks a complete credit system, and it is difficult to make a real credit evaluation of a large number of market players, which leads to a lot of transaction security problems. The enterprise credit information database established by the people's Bank of China plays a role in querying credit information to a certain extent. However, it focuses on the credit relationship between financial institutions and between financial institutions and banks. It is difficult for other entities to query useful information. At the same time, the establishment of the personal credit system is not complete. People with a criminal record of economic crimes or a serious bad credit record cannot be recorded in a unified system. Creditors theoretically cannot directly query the personal credit of the company's shareholders, and cannot protect their legitimate rights and interests.

3.2.3. Incomplete information disclosure

The transaction in the capital market is inseparable from the information disclosure system. First, the relevant information of the enterprise is publicized through information disclosure, so that creditors can obtain effective information through certain information channels to decide whether to conduct investment transactions. However, in the real trading market, there is little public information. According to the regulations on enterprise information publicity promulgated by the State Council in 2014, it stipulates specific information disclosure, but there are few provisions on mandatory disclosure of information. For voluntary publicity of data information, most enterprises will choose not to publicize this part of the content, which will lead to creditors' investment transactions without relevant data for reference, thus making wrong decisions and damaging their own interests. Finally, when dealing with the company, because both parties are extremely prone to information asymmetry, although the creditors are very careful to perform the duty of care, they will also make decisions against themselves due to the lack of information. Even if the creditor finally gets compensation by accelerating the shareholder's contribution obligation, during this period, the shareholder raises a defense through the interests of the unexpired period, and the property risk caused by the changes in the market economy during the shareholder's defense period will be completely transferred to the creditor. At this time, the creditor has no other remedies and can only passively bear the risk

4. A comparative Analysis of The Accelerated Maturity System of Foreign Shareholders' Capital Contribution Obligations Under The Subscription System

4.1. The treatment of the interest relationship between foreign shareholders and creditors

How to solve the contradiction between shareholders' too loose investment autonomy and creditors' interests under the full subscription system? We can learn from and analyze the relevant systems of foreign company law and put forward reference analysis.

From the perspective of the United States under the authorized capital system, the company system in the United States was established earlier than the country, and the relevant corporate legal system is also constantly improving. There are differences among states in the United States. Taking Delaware as an example, Article 34 of the Delaware company law stipulates that all companies can issue part or all of their shares on the premise of partial payment, and then require payment of the remaining consideration. The board of directors may decide to pay in a lump sum or in installments. In the process of notifying shareholders to make up the overdue part of the capital contribution, the board of directors can adopt the call mechanism to implement it. It can be seen that in Delaware, the board of directors of the company has a great voice and decision-making power to implement the call system, and can call shareholders for capital contributions at any time due to the needs of the company's operation. This call system centered on the board of directors is worth learning from in China.

From the perspective of France and Germany under the statutory capital system, the German legislature attaches great importance to the protection of creditors, and has given corresponding protection strategies in terms of payment and operation. Germany adheres to the "dual track" capital system and strictly abides by the minimum registered capital system. They believe that the minimum registered capital can play a serious role, and at the same time, it can also reveal some key business information of sufficient capital to the market. Through this form, the interests of creditors can be indirectly protected. In addition, Germany added directors' liability for damages. If the executive director damages the interests of creditors due to his own fault when handling the company's affairs, he must bear certain liability for compensation for the damage. A bright spot of the German call system is that the call prompt can be set at any time according to the specific situation, which is very conducive to coordinating the interests of shareholders and companies, and China can learn from it. France has also adopted a series of strategies to increase corporate transparency. Shareholders pay their capital contributions in accordance with the articles of association. In case of false or abnormal capital contributions, all shareholders shall bear joint and several liabilities to the outside world, and the time limit for monetary capital contributions is also stipulated. The French commercial company law stipulates that all capital must be subscribed, half of the paid in currency shares must be paid, and the remaining shares shall be decided by the board of directors. In addition, the French commercial company law has established a "dual committee system" with reference to the German company management system. All members of the dual Committee supervisory board must be holders of a relative number of shares of the company, but the members of the dual committee can be non shareholders of the company. The Supervisory Board regularly supervises the activities of each organization managing the company. China can also learn from this system.

To sum up, the capital contribution and call mechanism established by foreign companies is mainly that when the shareholders of the company have paid in part of the share capital, the board of directors of the company will call on the shareholders who have not paid the share capital.

4.2. Establishment mechanism of overseas credit system

Taking the United States as an example, the United States has a relatively perfect credit system, which is divided into personal credit system and corporate credit system.

In terms of personal credit system, the United States has established the most complete legal norms from the collection, collection and use of personal information, and has been well applied in the economic market. The public can query and reference at any time in the process of market transactions. In 1971, the United States issued and implemented the Fair Credit Information Disclosure Act, which made legal provisions on the standardized collection and use of personal information: personal information should be true, personal information should be updated in time, and major changes in personal information should be reported to the relevant departments. In 1975, the United States issued the Equal Credit Opportunity Act, which requires users to make a reasonable assessment of personal information without making discriminatory provisions on the parties. The United States has also established professional government agencies and social service agencies to collect and save personal information, so as to truly achieve the collection and preservation of real and effective personal credit information, so that the American public can also query and reference personal information at any time,.

In terms of corporate credit system, the United States evaluates and analyzes corporate credit through independent credit intermediaries, and corporate creditors make judgments through the results of credit intermediaries with high reputation. The legal requirements of the United States pay more attention to the authenticity of the company registration information than the form of the specific information of the company registration. If the founder of the company provides false information, the founder will be regarded as an extremely serious criminal act and will be severely punished. At the same time, not only will the law severely punish such acts, but also public opinion will strongly condemn such acts.

The establishment of American personal credit system and corporate credit system has had a positive impact. The establishment of personal credit system is conducive to restricting the behavior of shareholders. Under the background of subscription system, strengthening credit supervision on shareholders who fail to fulfill or fully fulfill their capital contribution obligations can effectively restrict the economic behavior of these shareholders. The company's credit is very important to the development of market economy, which affects the judgment of market traders on trading behavior. The establishment of credit system can better protect creditors to make correct decisions, so as to protect the interests of creditors. One of the highlights of the U.S. credit system is the timeliness and integrity of credit information collection and credit rating. At the same time, government intervention is reduced, which fully ensures the authenticity of the company's credit information.

4.3. Foreign information disclosure system

For the information disclosure system, foreign experience is also worth learning from. From the perspective of the authorized capital system in the United States, the United States adopts a mandatory disclosure system. When attracting investors, the company will take the initiative to disclose its good credit status to the trading counterpart more transparently. At the same time, the company employs external professionals with good reputation to verify the

information disclosed by the company. The professionals provide powerful guarantee for the counter party to decide whether to conduct a transaction by virtue of their own reputation and verified materials reflecting the company's good credit status. In this way, the company can attract creditors' investment and protect the legitimate rights and interests of creditors. In contrast, China can learn from the experience of the United States in information disclosure.
Britain, which is also an authorized capital system, also insists on information disclosure and strengthens the protection of creditors' right to know. The UK pays more attention to increasing the transparency of information to shareholders and other stakeholders. When disclosing personal information to creditors, he requires shareholders to take the form of law, so as to help creditors assess the transaction risk according to the quality of information disclosure.

5. Suggestions on Improving The Accelerated Maturity System of Shareholders' Capital Contribution Obligations Under The Subscription System in China

5.1. Establish a call mechanism

Through the comparative analysis of the call system established in common law countries, it can be seen that the perfect capital call system is of great significance to the implementation of the subscription system. In order to balance the interests between shareholders and creditors, when shareholders maliciously set up an abnormally long period of capital contribution or extend the period of capital contribution to delay capital contribution, it can be achieved by establishing a call mechanism. As for the choice of the subject of the call, some scholars believe that the shareholders' meeting, as the authority of the company, is qualified to be the subject of the call. However, the subject of the call is the shareholders who have not fulfilled or fully fulfilled their capital contribution obligations. When deciding whether to call, the shareholders' priority is their own interests. In addition, the shareholders' meeting is usually held regularly or temporarily once a year, and the convening procedure is complex. During this period, the economic fluctuation of the market is also changing rapidly, so it is very difficult to accelerate the shareholders' subscription meeting through the shareholders' meeting.
As a professional organization for managing the company, the board of directors' main authority is to determine the company's business plan, speculation plan, profit distribution plan and loss recovery plan. The board of directors can grasp the first-hand situation of the company's operation. Moreover, the convening procedure of the board of directors is more convenient than that of the shareholders' meeting, and can make a more reasonable plan for the development of the company. Drawing on relevant foreign laws and regulations, we can strengthen the shareholders' duty of diligence to a certain extent, transfer the responsibility of calling for payment to the board of directors, and let the board of directors take the lead in the payment of capital contributions, which strengthens the flexibility of the company's management of capital contributions. For example, the Delaware General Company Law of the United States stipulates that the board of directors can require shareholders who have not paid in their capital contributions to pay a certain amount at any time according to the needs of business. Another example is the relevant provisions of the British company law: a call notice may be issued to shareholders who have not yet paid in their capital contributions under the circumstances agreed in the contract or by a resolution of the board of directors when necessary. when shareholders fail to fulfill their capital contribution obligations or there are problems with the company's capital flow, they can send a call notice to the shareholders who do not contribute, and take suspension of shareholders' rights or even disqualification as the punishment condition, punish the shareholders who refuse to fulfill their capital contribution obligations and require them to bear the liability for breach of contract. Shareholders' malicious extension of the time limit of capital contribution can force shareholders' capital contribution

obligations to accelerate the expiration, and directors and senior executives to exercise the obligation of call, which is more in line with the legislative intent of the accelerated expiration system of shareholders' capital contribution obligations, and more operable. To give the board of directors the right to call, it is also necessary to increase the corresponding constraints on the exercise of its power. Therefore, the board of supervisors can be required to supervise the board of directors' exercise of the right to call. When the board of directors of the company exercises the right to call, the board of supervisors shall exercise the right of supervision, and may require the board of directors to provide evidence materials for exercising the right to call. If the board of directors improperly exercises the right to call, it may require the directors to bear the responsibility to the shareholders and exercise the right to call on behalf of the board of directors.

5.2. Establish corresponding supporting credit system

Under the subscription system, the principle of leniency is adopted, which continuously simplifies the company registration procedure, encourages entrepreneurship, stimulates market vitality, and has certain legal value. However, the establishment of subscription system has shaken the traditional "balance" of the relationship between shareholders and creditors. Therefore, a supporting legal system is needed to balance the interests of creditors and shareholders. The lack of a supporting credit system makes it impossible to verify whether shareholders have capital and corresponding debt performance capacity. To adopt the principle of leniency to reduce the threshold of market entry, we should adopt the corresponding strict control policies to implement. Therefore, we can establish a credit system and realize multi-channel information query through technical means. To build a credit system, we can start from the following aspects: first, we should establish a credit information publicity system for market players, publicize the relevant registered capital, paid in capital, fixed capital, capital flow, working capital and internal distribution of company personnel of market players, and improve the information publicity system for market players; Second, it is necessary to set up a list of business exceptions to improve the credit constraint mechanism, register relevant information such as the failure to publicize the annual report of the enterprise within the prescribed time limit, the loss of contact of the business premises, the participation in major litigation activities, and the registered shareholders as dishonest persons on the list, and publicize it to the public through the credit information publicity system of market entities; Third, it is necessary to further strengthen the management of the "blacklist of market entities", establish a linkage response mechanism, and clarify the illegal records and relevant responsibilities of the market entities listed in the "blacklist". All departments should also respond positively and take targeted measures to restrict market participants who enter the "blacklist" in market transactions, so that they "violate the law in one place and are restricted everywhere"; Finally, establish and improve the overseas recovery mechanism, form domestic and international linkage, list shareholders or foreign investors who have violated their subscription obligations, committed fraud and breach of contract and fled abroad in the "key monitoring list", strictly restrict domestic economic activities and strengthen the corresponding criminal punishment, and strengthen the judicial relief of the counter party. Only a perfect credit system can guarantee the subscription system to play its maximum role, get a benign development, and further promote the vigorous development of the market economy.

5.3. Improve the information disclosure system

The content of voluntary publicity stipulated in the regulations on enterprise information publicity is very disadvantageous to the counterparties of corporate transactions. In order to reduce the information risk of creditors, we should improve the information disclosure system to realize the information equivalence between the two parties.

First, improve the quality of information disclosure. Strengthen the management of the company's declaration information, and focus on the company's credit status and debt paying ability. The company's credit status is the focus of information disclosure, that is, whether the company has participated in major litigation, whether there is a serious record of breach of contract, and whether there are risks in the company's operation; Debt solvency is more important than the solvency of the company's assets, mainly focusing on the company's registered capital, paid in capital, fixed capital, capital flow and working capital. Ensure that creditors can timely understand the operation of the company, make judgments in time, and safeguard their own interests.
Secondly, a sound regulatory system should be formed. The regulations on the publicity of enterprise information stipulates the inspection method of random sampling. In view of many incomplete and untrue information in the market, this method is obviously insufficient and cannot play a good regulatory role. In order to ensure that enterprises can actively publicize and ensure the authenticity and integrity of the content, the majority of investors can be mobilized to report, and enterprises that report relevant violations will be given certain rewards, so as to strengthen the disclosure of enterprise information through the reporting behavior and safeguard the rights and interests of the company's trading counterparts. At the same time, we can strengthen the supervision of the media on the company's information disclosure, and use the openness of the media to expose the company's relevant information in the eyes of investors. For enterprises with missing information disclosure, we should increase the media exposure to alert investors and ensure the reliability of the enterprise's public information.
Finally, increase the punishment for violations. For enterprises with missing or false public information, strict penalties should be prescribed in advance. Clarify the legal liability of the person who discloses false information, adopt the double punishment system, and investigate the legal liability of the company and the main operators at the same time. We can also apply the principle of inversion of the burden of proof, increase the burden of proof of false information disclosers, and reduce the cost of protecting investors' rights as much as possible.

6. Conclusion

The innovation of a system does not exist and work alone, and will inevitably be accompanied by the emergence of various contradictions and the formulation of supporting systems. The accelerated maturity system of shareholders' contribution obligations under the subscription system is its typical performance. China's adoption of the full subscription system is a great progress in China's company law system. In order to control the quality of the company, maintain transaction security, prevent shareholders from abusing their rights, and protect the interests of creditors, accelerating the maturity of capital contribution obligations is the most appropriate choice at present. Accelerating shareholders' capital contribution obligations also largely conforms to the development of China's market economy, but if the subscription system wants to be implemented in the long term, it still needs to further promote the supporting system, learn from the legislative style of European and American countries, and strengthen the construction of the payment mechanism, credit system and information disclosure system, so as to truly and effectively promote the development and progress of China's market economy.

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