

**ISSUES OF IMPROVING THE LEGAL REGULATION  
OF LEASING OPERATIONS IN UZBEKISTAN**U.M. Makhmudkhodzheyeva<sup>1</sup>*Abstract*

The article deals with the importance and necessity of easing activity in the civil law system, theoretical analysis of the legal regulation of the leasing agreement and the improvement of the legal regulation of the leasing activity.

*Key words:* leasing concept, leasing system, leasing market, leasing agreement, object of leasing, subject of leasing, consumption leasing.

The role of civil-law treaties in the further development of the country is immeasurable. At the same time, the study of the issues of improving the legal relationships in the field of leasing activity has theoretical and practical significance. In particular, in today's emerging market economy, the effectiveness of the legal regulation of leasing activities is becoming a necessity. Especially important is the introduction of a leasing system with modern equipment, which is highly efficient in agriculture. It is obvious that this method of providing technical assistance to rural workers has a great future. Therefore, the legal regulation of the leasing activity plays a special role in today's emerging market economy. The leasing system is now widely used in many countries of the world and covers new sectors of the economy. Due to the structural transformations carried out in the agro-industrial complex of the country, the development of entrepreneurship, the development of farming and dehqan farms, the development of the enterprises providing them with agricultural products, farms and dehqan farms are the main forms of farming, their production capacity and financial condition are modern and highly productive agricultural machinery does not allow for the purchase of the queen. Under such conditions, the need to leverage the system has become more urgent. Because it will be possible to rapidly upgrade the basic production facilities, introduce modern technologies into production, and only then increase the quality and volume of produced products without leasing at the same time.

The third direction of the Decree of the President of the Republic of Uzbekistan "On Strategy for Further Development of the Republic of Uzbekistan", dated February 7, 2017, № DP-4947, is defined as the priority directions of economic development and liberalization, in which the volume of insurance, leasing and other financial services the introduction of new types and enhancement of quality. At the same time, the goals set for the implementation of the Strategy of Action on the Development of the Republic of Uzbekistan in five priority areas in 2017-2021 in the State Program on Implementation of the Strategy for Effective Business, Innovation Ideas and Technology, which included 142 units of ameliorative equipment and equipment to the specialized water management contractor during the year.

From the above analysis it is clear that leasing relations are important and essential in the economic relations of our Republic. When analyzing the importance and necessity of this institute of civil rights, it should be noted that it plays an extremely important role in the development of small and medium-sized businesses in the economy, in the formulation of technical information, especially in the development of agricultural entities, and in stabilizing the material-technical base of production.

It is well known that the leasing agreement is the legal form of civil circulation. Leasing is the key to the development of the economy and business, with a wide range of up-to-date, high-tech technologies. According to R. Dustmuradov, leasing is a long-term lease of long-term consumer goods, which is expressed in the form of loan, not monetary.

Leasing is a set of property relations whereby a party (lessor) renders a leasing agreement with a third party (supplier) on lease under the assignment of another party

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(lessee) acquires the property under its own property and submits it to the lessee for temporary use and possession under conditions set by the leasing agreement on the basis of payment. Leasing is a lease - a lease agreement between a lessor for the production of a factory, industrial property, equipment and real estate, with the purchase of such goods by the lessor and the right to own that property reserves the right. From these definitions, it is known that the leasing agreement is a tripartite union, which is to have property investment through the emergence of civil-legal relations between the lessee, the lessor and the seller.

At present, the demand for leasing activities in Uzbekistan is growing. This is a factor of potential for further market development, which necessitates augmenting the competitive environment and hence the need to further enhance the role of leasing services. In this regard, Uzbek scientists have also published numerous scientific and legal theories on the legal regulation of leasing operations. According to O.T.Hazratkulov, the further development of entrepreneurship activities in the country, and the support of agricultural products, put on the agenda the necessity of introduction of leasing into the republic's economy. On the other hand, a lack of financial resources or a lack of sufficient circulation of cash assets will increase the need for leasing. It is known that leasing activities play a special role in the development of the country's economy, and the legal improvement of this sphere is one of the most important tasks of scientists.

It is worth nothing that the study of the legal experience of developed countries is crucial in developing the country's leasing system. Looking at the world experience, leasing companies are characterized by their specialization, volume of operations, availability, regional availability and other indicators. In many countries, the conclusion of an international leasing contract is governed by the Law of the Republic of Uzbekistan "On Leasing" or the Agreement of the Parties to the Agreement in accordance with the UNIDRU Convention on International Financial Leasing. In the leasing practice of foreign states, including the United States, Russia, Germany, Serbia, Montenegro, China, South Korea, there are no restrictions on the number of leasing operations and the number of economic entities involved in the legal regulation of leasing operations. In other words, subjects of leasing are individuals and legal entities. At the same time, the term of the leasing agreement is of particular importance with the fact that the maturity of the lease contract is low.

Today, the development of legislation in the field of leasing activity in our country is improving. However, there are some issues that need to be addressed in the leasing sector. Because of our country has an unlimited potential for further development of the leasing industry. However, in order to implement these opportunities, existing legislation requires solving a number of unresolved issues and deficiencies that hinder the further development of leasing. Examples of this are the following:

Further development of leasing market in Uzbekistan depends on several factors. Among them there is a favorable legislative environment. In particular, in order to activate the leasing activity, it is necessary to add to the Article 587 of the Civil Code of the Republic of Uzbekistan. In this case, the lessee (lessor) under the leasing agreement determines that a lessee (lessor) undertakes to conclude a third party's agreement with the lessee on the buyer's (leaser's) order to acquire, buy and sell for the charter capital which will lead to further expansion of the leasing market. It is also a rule of the Republic of Uzbekistan "On Leasing", which may be an object of leasing, any object of lease (for entrepreneurial activity), intended for entrepreneurial activity, can be an object of leasing. This rule limits the range of leasing objects, ie objects of leasing can only be considered objects of entrepreneurial activity. In this case, the number of leasing recipients has also diminished due to the fact that the object is used only for entrepreneurial purposes and only for lessees, and because the subjects who do not engage in entrepreneurial activities are not included in the list of leasing recipients. At the same time, this situation limits certain leasing areas. For example, the principle is that individuals can buy cars on a lease basis. In the future, due to the fact that the market is filled with leasing services, it will have to look for a new market for lessees, and then the concept of "consumer leasing" will arise. For this process to be effective, our law should help prevent this from happening, but not the restriction. Therefore, it is necessary to make relevant amendments to this law. In order to eliminate this situation, it is necessary to amend Article 588 of the Civil Code of the Republic of Uzbekistan: Based on the analysis

of the subject of improving the contractual-legal relations in the sphere of leasing activity of Uzbekistan, it is desirable to summarize the following conclusions.

1. More than 70% of the leased objects of leasing in our country are agricultural machinery. Thus, the possibility of widespread introduction of leasing to other non-agricultural sectors of the economy has not yet been achieved. One of the most important conditions for widespread introduction of leasing is leasing companies' proper investment. For this purpose, it would be advisable to lower interest rates on leasing companies, provided that banks use leasing terms.

2. Because leasing processes are a complex and complicated process, it is expedient to organize separate leasing courses in the sphere of leasing. At the same time, it is important to draw particular attention to the issue of leasing deals with leasing subjects, in particular, identifying the rights and obligations of the parties, broad explanation of the norms of finance, taxation, customs, insurance, courts, and accounting in the field of leasing.

3. The first sentence of the first part of Article 2 of the Law "On leasing" should be stated as follows: Leasing (financial lease) is a separate type of lease relationship, whereby the lessor (lessor) purchases the property (the object of leasing) in the leasing agreement from the third party (seller) on the instructions of the other party (lessee), receives the charter capital) and transfers it to the lessee for a period of more than twelve months for possession and use of the remuneration in accordance with the terms of this agreement.

4. The first part of Article 3 of the Law "On leasing" should also be defined as follows: "Any non-consumable items of property, including property, plant, equipment, vehicles, and other movable and immovable property may be the object of lease. The goal is to introduce individuals into leasing companies and to expand the leasing market"

5. We consider it appropriate to supplement the first part of Article 11 of the Law "On leasing" with the fifth paragraph as follows: "If the leasing agreement has been canceled earlier and the object of leasing is repaid, the lessee shall have the right to demand the lessee to pay the aging cost established by the law for the period of its validity, considering the object of the leasing at a pre-paid value, if the leased object was actually paid in advance".

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