



THE ROLE OF THE LEASE AGREEMENT IN THE LEGISLATION OF THE REPUBLIC OF UZBEKISTAN

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Annotation

Leasing contract is one of the types of contracts widely used in international relations, and its place in the economy of the Republic of Uzbekistan is incomparable. The purpose of writing this article is to analyze the basis of the emergence of the leasing market in the world and in Uzbekistan.

Keywords: lease agreement, the lessor, the lessee, amortization period, the agreed fee, the supplier and investment leasing.

Introduction. The concept and origin of the lease agreement

Lease agreement is an agreement related to the transfer of the right to purchase and use the property to individuals or legal entities for a certain charge and for a certain period of time and on the basis of the conditions indicated in the contract. To put it more simply, leasing activity is an investment activity related to the purchase of property and the transfer of the right to use it on the basis of a lease. According to S. N. Martinovich, leasing is a type of business dealing with a transitory investment of temporarily idle or attracted financial resources. According to research, there is data that the first types of leasing contracts were spread in ancient Egypt, Mesopotamia, Rome, and medieval England. There is information about the existence of lease agreements (location conductio rei) in ancient Rome. Concurring to this contract, the lessor undertakes to provide certain property to the lessee for the agreed fee either for personal use or for profit. However, the prevailing opinion is that modern leasing was introduced from the USA in the 60s of the 20th century and became widespread in continental Europe. This process makes it necessary to introduce uniform rules to regulate these relations between countries, and as a result, an international conference was held in Ottawa, Canada, on May 9-28, 1988, and at the end of it was "International Financial Leasing to "Convention on" is accepted.



Legal basis of the lease agreement

This UNIDRUA convention is signed by countries such as USA, USSR, France, GFR, Great Britain. The Republic of Uzbekistan joined this convention based on the decision of the Oliy Majlis No. 84 dated May 26, 2000, and the convention entered into force in our republic on February 1, 2001. In addition, relations related to financial leasing in the Republic of Uzbekistan are regulated by the Civil Code and the Law of the Republic of Uzbekistan "On Leasing" dated April 14, 1999.

According to paragraph 2 of the above convention, there are the following distinguishing features of an international financial leasing agreement:

- The lessor and the lessee must be subjects of different countries. The seller can be a subject of both the lessor state and the lessee state, that is, the national character of the part of the international financial leasing contract does not affect its international status;
- The lessee chooses the equipment and its supplier independently. The lessor shall be freed from any liability to the lessee for any defects that may occur in the leased equipment, and the lessee shall retain the rights of claim against the seller that the buyer would normally have under a contract of sale. It is explained by this;
- The equipment lessor intentionally buys the equipment from the supplier in order to lease it later. In this regard, the supplier is not the lessor who is the end user of the item (i.e., who pays for the property and acquires ownership rights to it), but the lessee who has the right to directly charge the lessor with the defects identified in the item sold. will be notified;
- The lease payment is calculated depending on the amortization period of the equipment. Depending on the duration of the international lease and the number of participants in the transaction, the lease agreement is divided into financial and operational leases.

At least 3 parties participate in the international lease agreement. They are the lessor, the lessee, and the third party, the seller. There are several distinguishing features of an international lease agreement, and they are as follows:

- Presence of a third party (the seller of the leased object) in the relationship;
- existence of contractual obligations;
- Special purchase of property for leasing;
- Conclusion of a lease agreement for a certain period;



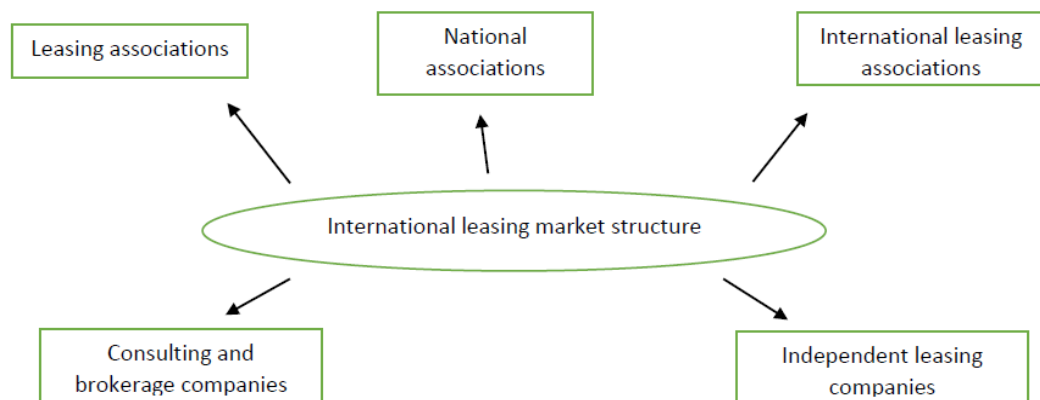
Types of lease agreement

In financial leasing, in other words, in investment leasing, the lessee takes the asset for a period comparable to the period that allows it to be used in the economy. The period of such use is determined based on the possibility of physical and mental wear and tear of this equipment. A financial lease is usually concluded for a period of 3 to 10 years, while in some cases the lease term may exceed 10 years.

In operational leasing, the lessee takes the equipment for a short or medium term, which allows the lessor to give this equipment for use by another person after the end of the lease period or to extend the lease agreement concluded with this lessee on other terms. Usually, international financial leasing is an indirect lease, because the lessor purchases the leased object from the supplier of the goods to be leased to the lessee. In many cases, we can see the participation of banks and credit organizations as lessors. In addition, there is a direct lease, in which the company that produces the object of lease gives it to the lessee on the basis of a lease agreement, that is, the supplier is also the lessor at the same time. Another aspect of this type of lease agreement is that the contract is concluded bilaterally. The regulation of international financial leasing relations is also of particular importance

Because the terms of this contract must comply with the administrative norms of the countries that are parties to the contract and, first of all, customs, currency and tax legislation. One of the convenient aspects of international leasing operations is related to the establishment of a tax regime that is easy to use. This can be understood as the export of tax benefits from the lessor country to the lessee.

Structure of the international leasing market.





As can be seen from the above table, there are several organizations operating in the global leasing market and they have different aspects. For example, leasing associations are professional in this field and include banks, companies and home finance associations. National associations unite leasing organizations in the field. We can see such associations mainly in the automobile industry. In addition, there are computer equipment leasing companies and leasing brokers in the USA. Similar associations have joined international associations:

Asian Leasing Association (Singapore 1982), European Federation of National Associations (Brussels 1972) and others. Consulting and brokerage companies have an important place in the leasing market even if they do not engage in any leasing activities. They are responsible for the preparation and analysis of these contracts. The main task of brokerage companies is to act as an intermediary between the user and the bank.

Conclusion

To conclude, the enrichment of practical experiences related to the international leasing contract and conducting scientific research serves as a methodological basis for increasing the indicators of trade and service in this field in the international market. This is very important for the currently developing economy and international relations of Uzbekistan.

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