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SOME ISSUES OF IMPROVING ORGANIZATIONAL-LEGAL BASES OF BANKING LEGISLATION IN UZBEKISTAN

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Abstract. In this article, the author analyzed the categories related to the banking system as part of the financial system. The purpose of this study is to develop proposals and conclusions aimed at improving the performance of the bank as a result of the study. Banks are active participants in the financial market and business entities. Proper implementation of banking activities leads to the development of production and entrepreneurship. Banks provide banking services to individuals and legal entities and ensure the circulation of their funds through the bank. Banks, in turn, are financial agents that determine the volume of working capital, determine the tax base for paying taxes, and provide a non-cash payment system. Therefore, it is important to carry out state registration of the activities of banks and ensure the legality of their activities. By studying these issues through a comparative analysis of domestic and foreign legislation, historical, legal, systemic, logical, statistical, and other methods, the concepts of banking and banking activities in national legislation and proposals for banking legislation have been developed. These proposals are used in scientific activities, lawmaking, law enforcement, the interpretation of banking legislation, and the improvement of national legislation. Banks carry out banking operations and banking services of a legal nature. Banking is concerned with finance and banking activities, while banking services are manifested in organizational activities.

Keywords: banking activities, banking law, banking operations, commercial banking, central bank, banking license, bank charter.

Introduction

In the history of the world, the establishment of banks has experienced unique historical processes. For instance, the necessity of banks for money exchange arose separately. In the Middle Ages, there was no single system of

currency. Trade was conducted through the coins of different countries, cities, and even individuals. All coins had different weights, shapes and denominations. That's why experts who deal with coins and can carry out exchanges are located with their exchange desks in places where

there is an intense trade. Therefore, the word “bank” comes from the Italian word “banco” which means a table in front of a money exchanger. In the Middle Ages, Italians used the services of this organization to exchange their money [1, p. 8]. Similar operations were carried out much earlier in ancient Greece, Rome, and the East.

The modern form of banks, i.e., the current form, appeared in Italy in the Middle Ages. The main reason for this is that many trade routes connecting Europe and the East passed through Italy.

According to the people involved in money storage and exchange operations, they understand that the accumulated wealth and money are ineffective and inactive, and if at least a part of the available funds is put to temporary use, they know that significant profits could be made. In this way, loan (credit) operations appeared which were to give money with the conditions of returning money for a certain period and paying interest. Houses, ships, valuables, livestock, and slaves were accepted as collateral. It was the emergence of the lending operation that gave rise to the financial institution known as the bank.

The various operations of the bank initially existed separately, and later they were united within the boundaries of the organization that we are used to calling a bank. In Western Europe, the process of transition from ordinary exchange offices to banking houses took place in the 16th and 17th centuries, and in this way, the banking institution has developed until modern times.

Today, the banking system in the world is a generally accepted system which consists of a two-tier banking system and includes a network of state central banks and commercial banks. The banking system means an interdependent set of banks and banking institutions of various forms that existed in a certain historical period in one or another country [2, p. 533].

Therefore, in any country, the presence of central banks is mandatory, not only as a banking institution, but as a central body that controls the activities of banks. Because the state tries to manage banks only through the central bank, an institution equivalent to a state body.

The clear definition of a commercial bank is of great practical importance. The definition of a commercial bank what is an organization or entity called a bank, what is its legal status, what are its powers, how does it participate in economic transactions and answers to such important legal questions [3, p. 44].

The economic stability of the state is closely related to its banking and currency policy and the correct implementation of the banking and currency policy leads to the economic and social development of the state. In this regard, we can see that in the first years of independence in the Republic of Uzbekistan, many reforms were implemented to improve banking legislation.

Banking legislation – is a set of normative legal acts that regulate the banking system and banking operations, issued by competent state bodies in the established order and form, and are binding for everyone [4, p. 27].

Scientists such as Li, E.Khodjiev, M.Yuldoshev, Y.Tursunov, O.Rakhimova, A.Khamidov, F.Samigjonov, A.Omonov, T.Koraliev, Sh.Khujaev, A.Rakhimova, O.Rashidov, Sh.Abdullaeva, N.Eriashvili, Ye.Tarkhanova, A.Travkin, I.Kilyashkanova, Ye.Jukova, L.Yefimova, D.Alekseyeva, V.Belix, S.Vinichenko, D.Gavrin, V.Popondopulo, D.Petrova, Ye.Khomenko, A.Tedeyev, Ye.Jukov, Sir Ross Cranston, Emiliios Avgouleas, Kristin van Zwieten, Christopher Hare, Theodor van Sante, Poh Chu Chai, Iris H-Y Chiu, Joanna Wilson, and other scholars studied banking legislation. Nevertheless, it will be necessary to research banking activity and banking legislation in the Republic of Uzbekistan as a separate object of research.

Material and methods

The normative legal acts regulate the organizational-legal bases of banking activity in Uzbekistan, the law enforcement practice, the legislation and practice of foreign countries, as well as the conceptual approaches, scientific and theoretical views, and legal categories that exist in banking law.

Methods such as comprehensive research of historical, systematic-structural, comparative-legal, logical, sociological, scientific sources, induction, deduction, and statistical data analysis were applied in this research.

Research results

The first stage of the development of banking legislation in Uzbekistan includes the period from 1991 to 1994, when the basis for introducing the national currency into circulation was created and the foundation of the two-tier banking system was built. During this period, the measures to create an independent banking system of our country were carried out on the basis of the law of the Republic of Uzbekistan “On banks and banking activities” adopted on February 15, 1991. This law determined the legal basis for the formation of banking institutions that correspond to the tasks of the transition to market relations.

In accordance with this law, the Central Bank of the Republic of Uzbekistan was established on the basis of the republican institution of the State Bank of the Former USSR and was assigned the tasks of regulating money circulation in the republic, creating a system of commercial banks and organizing a payment system.

According to this law, state management bodies should not interfere in the activities of the Central Bank of the Republic. They report only to the Supreme Assembly of the Republic. Implementation of this law started mainly after our country gained independence.

Since Uzbekistan has chosen a step-by-step way of transition to a market economy, the main tasks in the sphere of credit and

monetary policy at the first stage are as follows:

- to create two-tier banking system under the leadership of the Central Bank which includes a wide range of independent commercial and private banks, favorable conditions for opening branches and representative offices of large foreign banks in the territory of the republic;

- to ensure stable money circulation;

- to limit sharply the unreasonable growth of credit and money supply;

- to create necessary economic and organizational conditions and opportunities for the introduction of the national currency of the Republic of Uzbekistan into circulation was considered.

The second stage of the development of banking legislation in Uzbekistan includes the years 1994-1996, when the national currency was put into circulation and the legal basis of the two-tier banking system was created. During this period, the following normative legal acts were adopted, in particular, Law of “On the Central Bank of the Republic of Uzbekistan” on December 21, 1995; Law of “On banks and banking activities” on April 25, 1996; the Decree of the President of the Republic of Uzbekistan “On introducing the national currency of the Republic of Uzbekistan into circulation” on June 16, 1994 No. DP-870; “On Measures to Develop the Banking Audit System in the Republic” on July 24, 1996, DP-1500, Resolution the Cabinet of Ministers of the Republic of Uzbekistan “on financial support measures for the development of the banking system of the Republic of Uzbekistan” on July 13, 1994, No. 362; “On measures to improve the management structure of the banking system of the republic and its practical activity” No. 234; “On measures to implement the comprehensive program for the development of the banking system of Uzbekistan” on November 9, 1995, No. 427; “On measures to improve the banking system and stabilize monetary and credit

relations” on March 18, 1994, No. 146; regulation of the Central Bank of the Republic of Uzbekistan “On accreditation of representative offices of foreign banks” on April 8, 1994, No. 37; regulation of the Central Bank of the Republic of Uzbekistan “Opening and maintaining accounts of non-residents in the currency of the Republic of Uzbekistan by authorized banks” on April 8, 1994, No. 41; regulation of the Central Bank of the Republic of Uzbekistan “Opening and maintaining foreign currency accounts of legal entities-residents by authorized banks” on April 8, 1994, No. 42; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for the start and termination of the activity of commercial banks” on May 30, 1994, No. 59; instruction of the Central Bank of the Republic of Uzbekistan “On settlement, current and budget accounts in banking institutions of the Republic of Uzbekistan” on May 20, 1994, No. 61; regulation of the Central Bank of the Republic of Uzbekistan “On bank credits” on May 20, 1994, No. 62; regulation of the State Bank of the Republic of Uzbekistan “On the procedure for opening settlement (current) accounts of private entrepreneurs in banking institutions” on May 30, 1994 No. 56; regulation of the Central Bank of the Republic of Uzbekistan “On conducting settlements between banks of the Republic of Uzbekistan under the electronic payment system” on February 15, 1996, No. 229.

According to the Decree of the President of the Republic of Uzbekistan “On the introduction of the national currency of the Republic of Uzbekistan into circulation” on June 16, 1994, No. DP-870, the introduction of the national currency, the soum, into circulation is considered a pure stage of the formation of an independent monetary and banking system in our country, and at this stage, the tasks facing the banks were made more clear. During this period, the Central Bank focused on ensuring macroeconomic stability and, on this basis, creating favorable conditions for economic growth, measures

were set to create a qualitatively new payment system in the country.

The resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to improve the banking system and stabilize monetary and credit relations” on March 18, 1994, is of great importance in the development of specialized commercial banks. Guidelines for improving the banking system by creating the information infrastructure of banks and applying the advanced methods of international banking practice to the banking practice of the republic were determined. Since 1994, the process of developing a new accounting system and applying it to banks has begun.

The law defining the legal and normative regulation of banking activities “On the Central Bank of the Republic of Uzbekistan” on December 21, 1995, and “On banks and banking activities” on April 25, 1996, created a solid legal basis in the sphere of bringing the banking system closer to world standards.

The law “On the Central Bank of the Republic of Uzbekistan” not only established the legal basis of the banking system, but also clearly defined the new special status and powers, main goals, and tasks of the Central Bank of the Republic of Uzbekistan. At the same time, necessary conditions were created to improve the quality of services to the population as well as create a competitive environment in the credit and deposit markets. After the abolition of the rule limiting the amount of public savings attracted to the capital size of banks, the possibilities of banking institutions have significantly expanded, and competition has increased.

The law of the Republic of Uzbekistan “On banks and banking activities” clearly defines the legal basis of the activity of the secondary banking system—commercial banks. The principles of forming universal commercial banks on the basis of the diversification of bank assets

and the attraction of foreign capital are strengthened.

The third stage of the development of banking legislation in Uzbekistan includes 1997-2000. The main feature of this stage was the privatization of banks and the improvement of the quality of management in joint-stock commercial banks, as well as the strengthening of control over the activities of banks. During this period, the following normative legal acts were adopted, in particular, Decree of the President of the Republic of Uzbekistan “On measures to encourage the establishment of private commercial banks” on April 24, 1997, DP-1749; “On additional measures to regulate banking services for business entities” on May 19, 1997, DP-1782; “On additional measures to improve banking services for enterprises with foreign investments” on July 17, 1997, DP-1819; “On measures to improve the activities of joint-stock commercial banks” on October 2, 1998, DP-2084; Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to strengthen banking and tax control over the activities of newly established economic entities” on March 30, 1999, No. 146; “On additional measures to encourage the participation of commercial banks in the development of small businesses” on May 19, 2000, No. 195; “On measures to reform the banking system” on January 15, 1999, No. 24; regulation approved by the Board of the Central Bank of the Republic of Uzbekistan “On the procedure for registering and licensing banks” on November 9, 1998, No. 197; regulation of the Central Bank of the Republic of Uzbekistan “On measures and sanctions applied by the Central Bank to commercial banks, microcredit organizations and pawnshops for violating the requirements of normative legal acts to regulate the activities of banks and other credit organizations” on February 5, 1999, No. 622; regulation of the Central Bank of the Republic of Uzbekistan “On the protection of information in the

automated banking technology system and the responsibility of officials in settlement cash centers in the implementation of these regulations” on October 30, 1998, No. 516; instruction of the Central Bank of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan, the Ministry of Justice of the Republic of Uzbekistan “On the procedure for writing off funds from the bank accounts of economic entities” on January 30, 1999, No. 615; regulation of the Central Bank of the Republic of Uzbekistan “On unsafe and unsound banking activities” on February 11, 1999, No. 628; Regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for the organization of medium and long-term lending to economic entities by banks in the territory of the Republic of Uzbekistan” on February 8, 2000, No. 892; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for financial leasing by the banks of the Republic of Uzbekistan” on July 20, 1999, No. 776; regulation of the Central Bank of the Republic of Uzbekistan “On organization of granting consumer credit to the population by commercial banks in the Republic of Uzbekistan” on March 19, 1999, No. 678; regulation of the Central Bank of the Republic of Uzbekistan “Procedure for maintaining credit documents in the banks of the Republic of Uzbekistan” on February 11, 1999, No. 631; regulation of the Central Bank of the Republic of Uzbekistan “On credit policy requirements of commercial banks” on February 11, 1999, No. 627; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for liquidation of banks” on February 11, 1999, No. 626; Regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for factoring operations by commercial banks in the territory of the Republic of Uzbekistan” on February 5, 1999, No. 621; instructions of the Central Bank of the Republic of Uzbekistan “On the organization of consulting services in commercial banks of the Republic of

Uzbekistan” on January 19, 1999, No.599; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for opening, registration and accreditation of representative offices of foreign banks in the territory of the Republic of Uzbekistan” on January 16, 1999, No. 598; regulation of the Central Bank of the Republic of Uzbekistan “On requirements for real estate investments of commercial banks” on December 19, 1998, No. 572; regulation of the Central Bank of the Republic of Uzbekistan “On custodianship of banks” on December 19, 1998, No. 570; regulation of the Central Bank of the Republic of Uzbekistan “On auditing banks in the Republic of Uzbekistan” on December 17, 1998, No. 568; requirements of the Central Bank of the Republic of Uzbekistan “Internal audit of commercial banks” on December 17, 1998, No. 567; regulation of the Central Bank of the Republic of Uzbekistan “On requirements for the capital adequacy of commercial banks” on December 2, 1998, No. 560; regulation of the Central Bank of the Republic of Uzbekistan “On requirements for managing the liquidity of a commercial bank” on December 2, 1998, No. 559; regulation of the Central Bank of the Republic of Uzbekistan “On electronic payment system settlements between banks of the Republic of Uzbekistan” on November 19, 1998, No. 542; regulation of the Central Bank of the Republic of Uzbekistan “On deposits in banks of the Republic of Uzbekistan” on November 16, 1998, No. 534; instruction of the Central Bank of the Republic of Uzbekistan on accounting and reporting in the banks of the Republic of Uzbekistan on November 16, 1998, No. 533; regulation of the Central Bank of the Republic of Uzbekistan “On maintaining foreign currency accounts by commercial banks” on October 22, 1998, No. 511; regulation of the Central Bank of the Republic of Uzbekistan “Procedure for maintaining accounts of non-residents in the national currency of the Republic of Uzbekistan

by commercial banks” on October 22, 1998, No. 510; rules of the Central Bank of the Republic of Uzbekistan “Granting licenses to commercial banks to carry out transactions in foreign currency” on August 3, 1998, No. 463; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for reorganization of banks” on July 23, 1998, No. 456; instruction of the Central Bank of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan, the Ministry of Justice of the Republic of Uzbekistan “On the procedure for removing funds from bank accounts of economic entities” on February 12, 1998, No. 406.

With the adoption of the Decree of the President of the Republic of Uzbekistan “On measures to encourage the establishment of private commercial banks” on April 24, 1997, DP–1749, the activity of commercial banks became more active. According to this decree, a number of benefits were established for opening commercial banks with the share of individuals in the statutory fund not less than 50 percent. As a result, the number of private banks has increased dramatically in recent years, reaching 20 including those granted initial permission to carry out banking operations.

Along with attracting private capital to the banking system, measures were also taken to further strengthen the corporate management system of banks. In particular, in this regard, the adoption of the Decree of the President of the Republic of Uzbekistan “On measures to improve the activities of joint-stock commercial banks” on October 2, 1998, was of great importance. This decree defined a set of measures to increase the role of shareholders and the bank board in the management of commercial banks.

According to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to reform the banking system” on January 15, 1999, tasks were defined in the sphere of mobilizing the stability of the banking

system, expanding the participation of banks in providing the economy with credit and developing a competitive environment in the sphere of banking services.

The fourth stage of the development of banking legislation in Uzbekistan (2000-2010) began with the adoption of the Decree of the President of the Republic of Uzbekistan “On measures to further liberalize and reform the banking system” on March 21, 2000, and the Resolution of the Cabinet of Ministers “On additional measures to reform the banking system” on March 24, 2000.

Based on these acts, the following are the main tasks of this stage: a) further liberalization and reform of the banking system, increasing the independence of commercial banks; b) encouraging the development of the banking system and its branches; c) attracting idle funds to the bank and strengthening the protection of depositors’ interests; d) expanding the lending process by banks to enterprises working in a specific sector of the economy, in particular, to farmers, farms and small and medium-sized business entities; e) turning banks into active participants in investment processes; f) forming the mutually beneficial partnership relations between banks and clients; g) increasing the confidence of the population in the banking and financial system; h) expanding the cooperation with foreign banks and other financial institutions, liberalization and expansion of currency relations has been defined.

During this period, more attention was paid to the issues of developing the financial and banking system in our country, strengthening its activities, and improving its quality. In this regard, important decisions were made to increase the level of capitalization of a number of leading banks (“Uzsanoatkurilishbank”, “Asaka” bank, etc.). The Decree of the President of the Republic of Uzbekistan “On increasing the authorized fund of Mikrokreditbank” made this bank one of the main credit centers for financing small business, and

private entrepreneurship and improved its activity in terms of quality.

During this period, the following normative legal acts were adopted: Resolution of “On additional measures to reform the banking system” on March 24, 2000, the Decree of “On measures to limit the increase in money supply and increase responsibility for ensuring financial discipline” on April 6, 2002, in the Republic of Uzbekistan, the Law of the Republic of Uzbekistan “On Bank Secrecy” on August 30, 2003, Resolution “On measures to further reform and liberalize the banking system” on April 15, 2005, No. RP–56, Resolution of “On guarantees of continuous provision of cash payments from deposit accounts in banks” on August 5, 2005 and Resolutions of “On measures to further increase the capitalization of banks and activate their participation in investment processes in the modernization of the economy” on July 12, 2007, Resolution of “On measures to further develop the banking system and attract free funds to bank circulation” on November 7, 2007 and Resolution of “On measures to further increase the financial stability of the banking system and increase investment activity” on April 6, 2010, No. 1317, Resolution of the President of the Republic of Uzbekistan “On the priority directions of further reforming and increasing the stability of the financial and banking system of the republic in 2011-2015 and achieving high international rating indicators” on November 26, 2010, RP–1438, serves as an important legal basis. The Decree of the President of the Republic of Uzbekistan “On the establishment of the joint-stock commercial bank “Mikrokreditbank” on May 5, 2006 No. 3750, Resolution of the President of the Republic of Uzbekistan “On the establishment of the joint-stock commercial bank “Qishloq qurilish bank” on March 30, 2009 No. 1083.

The fifth stage of banking legislation development in Uzbekistan (2010-2016) is a unique period. In this period, issues

of improving the banking system in Uzbekistan on the basis of international rating indicators were implemented. During this period, the following normative legal acts were adopted regarding the optimization of the banking system, in particular, regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for issuing bank guarantees by commercial banks” on March 24, 2012, Resolution of the President of the Republic of Uzbekistan “On additional measures to further develop the cashless settlement system based on plastic cards” on August 3, 2006, No. 433, Resolution of the President of the Republic of Uzbekistan “On measures to further increase the financial stability of commercial banks and develop their resource base” on May 6, 2015, No. 2344; Law of the Republic of Uzbekistan “On private banks and financial institutions and guarantees of their activities” on December 18, 2012, No. 339; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for working in remote bank account service systems” on November 19, 2010, No. 2155; the resolution of the President of the Republic of Uzbekistan “On additional measures to encourage the development of the settlement system using bank plastic cards” on April 19, 2010; Resolution of the President of the Republic of Uzbekistan “On measures to further increase the financial stability of the banking system and increase investment activity” on April 6, 2010, RP–1317; regulation of the Central Bank of the Republic of Uzbekistan “On requirements for the management of banking risks of commercial banks” on May 25, 2011, No. 2229; regulation of the Cabinet of Ministers of the Republic of Uzbekistan “On the procedure for the authorization of business entities in the sphere of banking” on March 10, 2014, No. 56; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for issuing bank guarantees by commercial banks” on May 25, 2012, No. 2364; Resolution of the President

of the Republic of Uzbekistan “On the priority directions of further reforming and increasing the stability of the financial and banking system of the republic in 2011–2015 and achieving high international rating indicators” on November 26, 2010, RP–1438; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for inspection (inspection) of banks and their branches by the Central Bank of the Republic of Uzbekistan” on April 14, 2011, No. 2217; regulation of the Central Bank of the Republic of Uzbekistan “On the measures and sanctions applied by the Central Bank of the Republic of Uzbekistan to commercial banks, microcredit organizations and pawnbrokers for violating the requirements of legal documents related to combating the legalization of proceeds from criminal activities, the financing of terrorism and the financing of the proliferation of weapons of mass destruction” on January 13, 2010, No. 2063; Resolution of the President of the Republic of Uzbekistan “On measures to further increase the financial stability of commercial banks and develop their resource base” on May 11, 2015, RP–2344.

As a continuation of the logical reforms of the fifth stage of the development of banking legislation in Uzbekistan (2016–2024), many improvements were made. In particular, the following legal acts were adopted during this period: Resolution of the President of the Republic of Uzbekistan “On measures to create favorable conditions for the further development of the cashless accounting system based on bank plastic cards in the Republic” on February 2, 2017 and the Decree of the President of the Republic of Uzbekistan “On the first measures to liberalize the currency policy” on September 2, 2017 No. 5177, Resolution of the President of the Republic of Uzbekistan “On measures to create favorable conditions for the further development of the cashless accounting system based on bank plastic cards in the Republic” on February 13, 2017, RP–

2751; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for granting overdraft credit to natural persons through a bank plastic card” on July 25, 2017, No. 2900; regulation of the Central Bank of the Republic of Uzbekistan “On the rules for the issuance and circulation of bank cards in the territory of the Republic of Uzbekistan” on April 3, 2021, No. 3294; Resolution of the President of the Republic of Uzbekistan “On measures to further improve money circulation and develop settlements using bank plastic cards” on February 27, 2017, RP-2777; the Decree of the President of the Republic of Uzbekistan “On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025” on May 13, 2020, RP-5992; regulation of the Central Bank of the Republic of Uzbekistan “On the procedure for calculating interest in commercial banks” on January 4, 2024, No. 3460; regulation of the Central Bank of the Republic of Uzbekistan “on corporate management in commercial banks” on October 1, 2020, No. 3254; the Decree of the President of the Republic of Uzbekistan “On measures to fundamentally improve the activities of the Central Bank of the Republic of Uzbekistan” on January 10, 2018, DP-5296; instruction of the Central Bank of the Republic of Uzbekistan “On the procedure for opening, maintaining and closing bank accounts” on February 8, 2023, No. 3420; Resolution of the President of the Republic of Uzbekistan “On measures to improve the personnel training system in the sphere of banking and finance” on October 31, 2019, RP-4503; Resolution of the President of the Republic of Uzbekistan “On additional measures to increase the popularity of banking services” on March 23, 2018, RP-3620, Resolution of the President of the Republic of Uzbekistan “On additional measures to increase the popularity of banking services” on March 23, 2018, No. 3620, Resolution of the President of the Republic of Uzbekistan “On additional measures to improve the mechanism of

payment of wages, pensions, allowances and scholarships” on February 2, 2017, No. 2753, Resolution of the President of the Republic of Uzbekistan “On measures to further develop and increase the stability of the banking system of the Republic” on September 12, 2017, No. 3270.

According to the Decree of the President of the Republic of Uzbekistan “On the strategy of actions for the further development of the Republic of Uzbekistan” on February 7, 2017, No. DP-4947, action strategy on five priority areas of development of the Republic of Uzbekistan in 2017-2021 was approved. In the priority areas of the Economic Development and Liberalization of this Action Strategy, deepening and ensuring the stability of the banking system reform, increasing the capitalization level and deposit base of banks, strengthening their financial stability and reliability, and further expanding lending to promising investment projects and small and private business entities were defined as an important task.

According to the Decree of the President of the Republic of Uzbekistan “On the development strategy of New Uzbekistan for 2022-2026” on January 28, 2022, No. DP-60, completing the transformation processes in commercial banks with a state share, by the end of 2026, the share of the private sector in bank assets will reach 60 percent; with the support of the International Monetary Fund, it is decided to develop stress-test models aimed at identifying risks that may arise in the economy and assessing their impact on the stability of the banking system.

In accordance with the Decree of the President of the Republic of Uzbekistan “On the strategy “Uzbekistan – 2030” on September 11, 2023, No. DP-158, accelerating reforms in the banking system, increasing the size of the banking services market and developing competition in the sector, in particular, increasing the annual lending volume in the banking and financial system to 40 billion dollars, increasing the

volume of bank deposits by 4 times; privatizing of banks and keeping 3-4 banks under state ownership, attracting at least 4 large and prestigious foreign banks to the banking market; improving of standards and control bases by introducing internationally recognized minimum standards and requirements to banks; introducing of criteria and procedures of Islamic finance in at least 3 commercial banks, forming of legal basis of Islamic finance.

Analysis of research results

The essence of banks comes from the analysis of their concept and the notion of banks is approached by scientists in different ways. For instance, according to Ye.A. Tarkhanova, bank is a credit organization that attracts deposits of individuals and legal entities and returns these funds to other persons on its own behalf, on term and payment terms [5, p. 6]. This scientist emphasizes the deposits of banks as the main source of money.

But N.D. Eriashvili noted that it gave a somewhat broader definition of the concept of banking, according to which banks accumulate and mobilize funds, mediate credit processes, verify payments and calculations in the economy, issue securities, and are an organization that implements consultations [6, p. 30].

According to another scientist, A.A. Travkin, the bank is a credit organization whose main income is profit-oriented; it accepts deposits of individuals and legal entities and gives loans based on these funds [7, p. 65]. Agreeing with the opinion of this scientist, it can be said that the legal nature of banks is expressed in the fact that their activity is aimed at obtaining income and is expressed in the formation of their working capital at the expense of funds invested in risk and funds received from deposits.

However, another group of scientists, I.Sh. Kilyashkanova and Y.F. Zhukova, noted that bank is a credit organization, and it is an organization that has its own powers in carrying out banking operations

specified in its license [8, p. 36]. In addition, in the opinion of L.G. Yefimova and D.G. Alekseyeva, the bank as a legal entity is a credit organization that carries out banking operations specially authorized by the central bank [9, p. 112]. These scholars associate the legal nature of banks with the fact that, unlike other organizations, they only carry out authorized operations on credit relations. In our opinion, banks provide financial and credit services, unlike the production of goods and material wealth, and this is considered a specific type of activity. Because, any organization cannot accept money from citizens as deposits.

In addition, according to another group of scientists, such as, V.S. Belix, S.I. Vinichenko and D.A. Gavrin, the bank is a credit organization that carries out business activities [10, p. 6]. According to V.F. Popondopulo and D.A. Petrova, the bank accepts deposits as a credit organization and carries out business activities by paying interest on these funds [11, p. 73]. These scientists pay particular attention to the fact that the activity of banks is a type of business activity, and the right is received in the form of a certain percentage for the services provided. We agree with the opinion of these scientists and we can say that banks cannot exist without non-commercial activities, because as an organization, they need to set their own margins for self-financing and providing quality services in the financial market.

M.Yuldoshev and Y.Tursunov noted that the bank is a commercial organization, accepting temporarily free funds of legal entities and individuals, investing the collected funds at risk, providing short-term and long-term loans, making calculations, and providing other types of banking services are defined as a business entity engaged in activities related to rendering [12, p. 103]. These scientists emphasized the investment activities of banks and explained the concept of banking more broadly. If banks are not profit-oriented,

their operations will lead to government bailouts or bankruptcy due to a lack of funds. In this case, if the banks are financed and held by the state, the bank will begin to perform state duties as a state bank.

According to another group of scientists, such as A.A. Omonov and T.M. Koraliev, commercial banks are financial institutions of the second tier of the country's banking system. In legal acts and economic literature, commercial banks attract temporary free funds from society and place these funds in various sectors of the economy based on appropriate conditions (payment, return, term, security, purpose), as well as physical and legal entities. It is classified as a commercial organization that provides payment settlement services to individuals [13, p. 217]. According to Sh.Khujaev, the essence of the bank is manifested in its business activities and he emphasizes that banking activities are regulated by private mechanisms [14, p. 13].

In our opinion, in the conditions of the market economy, almost all the activities of banks are commercialized, and some state banks perform functional tasks for the interests of society and the state.

In addition, according to A.Rakhimova and E.Hojiev, a bank is a commercial organization and a legal entity that performs a set of activities that are considered banking activities. Banks are the main means of money circulation and they perform total settlements with money. All money payments (transfers) go through banks [15, p. 24]. According to A.M. Khamidov, a bank is a commercial organization that accepts deposits from legal entities and individuals and uses the received funds for lending or investing at risk, making payments [16, p. 151]. Agreeing with the opinions of the above scientists, we evaluate banks as an organization that performs important tasks as an intermediary, aggregator, custodian, director, and regulator in the circulation of funds.

Naturally, banks are a component of any state's financial and credit system. Their activities are so diverse that it is extremely difficult to determine the true essence of banks. In today's conditions, banks are engaged in extremely diverse types of banking operations. They organize not only monetary transactions and credit relations, but also invest, trade in securities, and manage funds based on contracts concluded with property owners or fund distributors. Banks act as consultants, and participate in the discussion of economic programs and other relations [17, p. 301]. Currently, banks are implementing new banking operations as a result of the development of financial relations, in particular, in accordance with the current legislation, commercial banks in Uzbekistan can issue, use, and pay electronic money.

Comparing a bank to an enterprise, E.Khojiev said that a bank has all the main characteristics of an enterprise because it is an independent economic entity, it has the rights of a legal entity, it produces and sells products, it provides services, and its main purpose states that profit is considered.

In addition, as a commercial enterprise, banks operate in the sphere of circulation; unlike the branches of material production, their activity depends to a large extent on the circulation of goods, which in this case is manifested in the form of a separate product.

Banks act as intermediaries and the bank acts as an intermediary between two entities. On the one hand, there are creditors who have temporarily idle funds and want to invest them to earn interest in the form of interest, and on the other hand, they need these resources; it is a borrower who is willing to pay interest on the loan. Here, the bank participates as an important link between the creditor and the borrower, providing the opportunity to implement the transaction taking into account supply and demand.

As a stock exchange agent of the bank, they are inevitable participants of the stock

exchange, independently organize stock exchange transactions, and carry out securities trading transactions.

The vision of the bank as a credit enterprise is explained by the fact that the bank gradually became the main credit center serving mutual relations between the lender and the borrower for the purpose of obtaining and returning money loans. There is a very close interaction between the bank as an organizational structure and credit as a separate system of economic relations. The emergence of a bank at a decisive level helped the development of these credit relations [18, pp. 14–15]. Banks are not directly involved in production and trade, but instead provide financial and credit relations and secondary services arising from them. In particular, it is possible to include deposits, loans, payment services as primary, the sale of mortgaged property, or leasing of own property as secondary.

However, F. Samigjanov believes that there are no sufficient grounds to describe the bank as an agent of the stock exchange, that is, to make the bank an element or component of the stock exchange. The fact that banks carry out operations with securities cannot be a reason to compare them to the stock market; the stock market's activity differs from the bank's activity, and therefore the stock market is separated into an independent element of the market mechanism by its own characteristics [19, p. 14].

According to O.Y. Rashidov, banks are credit organizations that are part of the organizational structure of the financial market and are responsible for the accumulation, collection, and disposal of the accumulated (accumulated) funds of individuals and legal entities. Performs the tasks of refunding, issuing on the basis of term and making payments according to the order of customers on behalf.

These are the first signs of a bank, and they actually reflect the 3 main directions

in the formation of banks historically. The activity of ensuring the preservation of the money entrusted to these directions by the churches on the basis of certain conditions; usurious loans and their subsequent transformation into commercial loans; it is possible to include "settlement" and currency-related activities of offices of exchange "desks." In fact, the last direction served as the basis for naming these organizations [20, p. 161].

Adik Lee emphasizes that in order to describe the true nature of the bank, it is first of all to describe it as a credit enterprise, and by its nature, it is connected with money and credit relations, and it is on the basis of these that the bank came into existence as an extremely unique structure. Defining the bank as an enterprise is no less important; note that it was created for profit as the main purpose of its activity and for this, it must have the status of a legal entity, which is a characteristic of any commercial enterprise, including a bank, in the conditions of a market economy [21, p. 303]. This scientist characterizes banks as credit enterprises with their activity aimed at making a profit.

However, according to Sh.Abdullaeva, during historical development, banks have been performing fund collection, depositing, credit-accounting and other various intermediary operations, and banks are credit institutions. In order to make a profit, the bank carries out operations assuming all risks. It is known that the bank does not implement the production process as a whole enterprise. The activity of commercial banks can be compared to the activity of an enterprise in the sense that commercial banks, like enterprises, focus their activities on increasing their income, but unlike the activities of enterprises, banks, based on this, firstly, protects the interests of their founders - shareholders, secondly, ensures the protection of the interests of their clients. In our opinion, it is necessary to look at commercial banks as "special

enterprises” and not just “enterprises.” Commercial banks carry out loan capital operations, and on this basis, the bank provides profit to its shareholders. Commercial banks are an important part of the banking system; the main part of credit resources is in these banks, and these banks provide their services to legal entities and individuals. A bank is an enterprise in which raw materials are deposits and investments and the final product is loans. Deposits and investments are considered borrowed funds and granted loans are considered invested funds [22, p. 27]. This scientist compares banks to enterprises and classifies their services with production goods.

All of the above scientists correctly expressed their approach and definitions in revealing the concept and essence of banks. In addition to these points, we can say that the definition and nature of banks are determined by their organizational structure, form of ownership, and scope of authority. In essence, it is appropriate to interpret banks as a participant in the financial market, whose activity is aimed at making a profit and which provides services related to credit, savings, and financial services.

The concept of a bank is closely related to the activity of a bank, and the activity of a bank as an organization determines what it can or must do in accordance with the law. We will quote the opinions of some scientists on this issue. In particular, E.G. Khomenko considers banking as a set of banking operations that must be licensed by the central bank [23, pp. 78–83]. A.A. Tedeyev defines banking activity as the legal work of credit organizations on the systematic implementation of bank transactions and operations [24, p. 34]. According to Y.F. Zhukov, banking activity is a special type of business activity related to capital, its distribution and movement [25, p. 25].

Initially, in Article 1 of the Law of the Republic of Uzbekistan “On banks and

banking activities” on February 15, 1991, the concept of a bank is defined as follows: “A bank is an institution created to attract funds and place them on its own behalf on the basis of terms of return, payment and maturity. A bank is a legal entity.”

Then, in Article 1 of the Law of the Republic of Uzbekistan “On banks and banking activities” on April 25, 1996, the concept of a bank is defined as follows: the bank is a commercial organization and a legal entity that carries out the following types of activities, which are considered banking activities: accepting deposits from legal entities and individuals, and using the received funds for lending or investing at risk, and making payments.”

This definition was expressed as follows after some time passed, that is, in the new version of this law on November 5, 2019, in particular, the bank is a legal entity that is a commercial organization that carries out a set of operations defined as banking activities in terms of opening and maintaining bank accounts, making payments, attracting funds to deposits (deposits), granting loans on its own behalf. As we can see, the last definition given to the bank describes its legal nature and scope of work more fully.

Bank concepts are defined differently in the legislation of some foreign countries; in particular, according to the law of the Russian Federation “On banks and banking activities” on August 4, 2023, “A bank is a credit organization that has the exclusive right to carry out the following banking operations: in particular, attracting the funds of individuals and legal entities to deposits, paying these funds on their own behalf on the basis of repayment and term, and opening and maintaining bank accounts of individuals” [26, p. 2].

According to the Law of the Republic of Kazakhstan “On banks and banking activities” on August 31, 1995, “a bank is a legal entity that is a commercial organization that has the right to carry out banking activities in accordance with this

law.” Banking activity means increasing banking and other operations defined by law [27, p. 2].

According to the Law of the Kyrgyz Republic “On banks and banking activities” on June 30, 2022, it is considered that “a bank is a legal entity established in the organizational-legal form of a joint-stock company and authorized to carry out banking activities based on the relevant license issued by the National Bank in accordance with this law and the normative legal acts of the National Bank.” Banking activity refers to banking operations defined by law [28, p. 3].

According to the Law of Georgia “On commercial banking activities” on February 23, 1996, it is considered a “commercial bank – a legal entity licensed by the National Bank of Georgia, which accepts deposits and uses its name to carry out banking activities established by the legislation of Georgia.” Banking activity is a set of operations performed by the bank in accordance with the banking law [29, p. 2].

According to the “German Banking Act” of the Federal Republic of Germany of 1998, the concept of a bank is defined as a credit organization, and it is considered that “a bank is an enterprise that carries out banking activities on a commercial basis or within the framework of banking operations organized on a commercial basis.” Banking activities are described as types of banking operations [30, p. 35].

According to the Swiss Federal Law on Banks and Savings Banks of August 1, 2021, it is considered that “a bank is an organization that operates mainly in the financial sector, accepts deposits of up to 100 million Swiss francs and more on a professional basis, publicly announces it, and refinances funds from its own funds and deposits” [31, p. 3].

According to the United States banking law, the term “bank” means a bank or trust company organized and doing business under the laws of the United

States (including the laws of the District of Columbia) or the laws of any state, the main part of which consists of accepting deposits, granting loans and discounts or exercising fiduciary powers authorized by national banks under the direction of the Comptroller of the Currency and subject to the supervision and examination of state or federal authorities regulated by law [32, p. 47].

According to South Korea’s Banking Act of April 18, 2017, the term “banking” means lending to businesses with funds raised by paying debts to multiple and unspecified individuals, taking deposits, or issuing securities and other bonds. means to give; the term “bank” means all corporations that regularly and systematically manage banking activities, excluding the Bank of Korea [33, p. 2].

According to Canada’s “Banking Act” on December 13, 1991, the term “bank” is not defined, and only the organizations whose names are specified in the appendix to this law are defined as “banks” [34, p. 2].

According to Singapore’s “Banking Act” on 1 December 2021, “banking activity” means withdrawing money into a current or deposit account, paying and collecting checks drawn or paid by customers, making advances to customers, and such other activities as may be prescribed by the Central Bank for the purposes of this law and operations are set to include [35, p. 2].

Conclusion

Bank – activities aimed at earning income, providing banking services to bank customers, opening and maintaining bank accounts for individuals and legal entities, accepting deposits, granting loans, making payments and settlements, and other financial operations within the basis of the license issued by the authorized body.

Banking activity is a set of banking operations and organizational activities that can be carried out by banks in accordance with the law in their charter and within the basis of the license issued by the authorized body.

The concept of “commercial bank” and “the concept of a bank” are interrelated, and the essence of the concept of a commercial bank means that the bank’s activity is aimed at obtaining income, and its activity participates in the financial market as a type of entrepreneurial activity.

The legal nature of banks is expressed in the following characteristics: banks are commercial legal entities that make profit as the main goal of their activity, and the activity of the central bank is an exception because the main goal of the central bank is to control and thereby ensure financial stability; banks – according to the form of ownership and share, they can operate as state-owned, private, or foreign banks with foreign capital; banks operate on the basis of a license issued by an authorized body, as it is a special type of activity; banks – perform credit, finance, and banking operations as the main activity; banks – do not engage in direct production, trade, or services that are not characteristic of banks; banks – is a legal entity that enjoys all property and non-property rights, has obligations, and is responsible.

Banking legislation – is a system of normative legal acts adopted by an authorized body aimed at regulating relations in the banking sector.

The following conclusion was reached regarding the stages of development

of banking legislation: in the first stage of the development of banking legislation in Uzbekistan (1991-1994), the fundamental bases of the banking system of independent Uzbekistan were created. In the second stage of the development of banking legislation in Uzbekistan (1994-1996), the national currency was put into circulation and the legal basis of the two-tier banking system was created. In the third stage of the development of banking legislation in Uzbekistan (1997-2000), banks were privatized, the quality of management in joint-stock commercial banks was increased, and control over the activities of banks was strengthened. In the fourth stage of the development of banking legislation in Uzbekistan (2000-2010), the banking system was further liberalized, and regulations related to market relations were introduced. In the fifth stage of the development of banking legislation in Uzbekistan (2010-2016), the modern banking system in Uzbekistan was improved and adapted to international banking standards. In the sixth stage (2016-2024), the privatization of banks in Uzbekistan, the introduction of electronic banking services, the liberalization of currency policy, and the introduction of principles specific to the market economy and the independence of banks were emphasized.

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