



DEVELOPMENT OF LEGISLATION ON DEBT CONTRACTS

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<p>Received: July 11th 2022 Accepted: August 11th 2022 Published: September 24th 2022</p>	<p>Taking into account that the procedures and practices used in today's practice regarding the loan agreement, business practices formed in the industry, and the legislation aimed at regulating lending activities in the banking and financial sector are not provided for in the FC and have formed norms that meet the modern requirements of today's financial market, the loan agreement has the following legal symbols showing: one-way or two-way, real and consensual contract, free or paid contract. This characterization of the loan agreement results from the terms of the agreement and the requirements for lending and receiving loans established in the mutual agreement of the parties. In particular, if in the loan agreement the parties specify the lender's obligation to pay the loan amount in the future, if they agree to repay the loan amount with interest, then the loan agreement with this content is included in the consensual, bilateral (mutual) and fee-based contracts. If a loan agreement is executed between citizens and the loan amount is to be returned without interest, such a loan agreement is considered a real, one-sided and gratuitous agreement.</p> <p>The article analyzes the history of the development of legislation on the legal regulation of debt contracts in the territory of Uzbekistan, compliance with the terms of the contract in Avesta, and the regulation of debt relations in Islam. Also, the author puts forward suggestions for improving national legislation by analyzing foreign legislation on legal regulation of debt relations.</p>

Keywords: Loan, loan, obligation, civil law, Islamic law, lender, borrower, interest, obligation, contract form

At the legislative level, the inclusion of securities and foreign currency in the content of the subject of the loan agreement also originates from today's modern financial market and habits formed among citizens and entrepreneurs. After all, in a situation where many lawsuits related to the recovery of debts issued in foreign currency are heard by the courts, the fact that this issue is not defined in the legislation, that is, the existence of a legal gap, does not allow the courts to form clear conclusions. As a solution to this problem, it is related to the introduction of the provision of the possibility of lending in foreign currency in the legislation. Securities lending is also related to these aspects. After all, when securities are loaned, it is appropriate for the borrower to improve his financial capabilities by the dividend obtained from it or by selling it, and later, when the agreed term arrives, the debtor, who has improved his financial capabilities, returns this type of securities. At the same time, this would have had a positive effect on the development of the stock market in Uzbekistan.

Currently, the use of debt receipts in drawing up a debt contract and determining the rights and

obligations of the parties, ensuring the interests of the parties to the contract, and expanding the possibilities of using debt in business activities are urgent. It is important to use specific purpose loans, to simplify the procedure for issuing loans issued by banks and microcredit organizations.

In addition, in order to expand the possibilities of attracting investments to the country and increase investment attractiveness, it will be necessary to create certain conditions for the use of loans from Islamic banks, and to set requirements for the use of interest-free loans among citizens. In this regard, it is relevant today to cancel the procedure for setting interest on the borrower's loan amount for personal needs, and to receive a share of the profit on the loan amount received for business, and to determine the procedure for repaying the loan in case of no profit.

From time immemorial, mutual support, mutual assistance, and caring for each other have been formed in the spirit of certain morals and human love. Different forms and means of mutual care and closeness and support of people apply. One such tool is debt. In the explanatory dictionary of the Uzbek language, loan is a



word taken from the Arabic language and it is defined as something given or received with the condition of returning it after a certain period of time.

The religious and moral aspects of lending and borrowing have been an expression of closeness, kinship and care between people since ancient times. Contractual relations, initially formed for these purposes, improved over time and reached the level of being used as a means of entrepreneurship, wealth acquisition and profit. Lending has risen to the level of profiting from the practice, profiting from it, and gaining wealth, while taking a loan has reached the level of a crime of misappropriation of other people's money and property by means of deception and fraud. In the development of today's society, these two forms of debt, i.e. positive and negative expression, are used enough. This situation is related to the insufficient development of mechanisms in the legislation, the lender's or the borrower's efforts to complicate the other party using unfair and fraudulent methods, and in the practice of law enforcement, there is no clear definition of whether the debt is a civil-legal contract or a fraudulent act.

Today's level of development, like in the early days of mankind, sees "indebtedness" as a negative consequence, of course. But the debt instrument is an attempt to develop the economy, especially to support small business entities and low-income segments of the population with low-interest loans on favorable terms, and attempts to reduce poverty with the help of interest-free loans are now widely used in almost all countries of the world. In this case, the attempts to open the way for them to implement small entrepreneurship, which is a source of profession and livelihood, by providing targeted loans to the segments of the population in need of social protection, are used in Uzbekistan as well as in other developing countries.[21] For example, the "Finance" of the "Roadmap" of the main directions of structural reforms in the Republic of Uzbekistan in 2019-2021 approved by the Decree of the President of the Republic of Uzbekistan dated January 8, 2019 "On additional measures to further develop the economy and increase the efficiency of economic policy" No. PF-5614 improvement and development of markets"

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