



## AGREEMENTS ON BANKING DEPOSITS AND BANKING SCHEMES IN THE FRAMEWORK OF CIVIL LAW IN THE REPUBLIC OF UZBEKISTAN

Abdusaidova Gulruksorabegim Komiljon Kizi

Student of Tashkent State Law University

<https://doi.org/10.5281/zenodo.8142728>

### ANNOTATION

This article provides an overview of the legal framework surrounding agreements on banking deposits and banking schemes in the Republic of Uzbekistan within the context of civil law. The aim is to shed light on the key provisions and regulations governing these agreements, ensuring clarity and understanding for individuals and businesses engaging in banking activities in Uzbekistan. The article begins by introducing the significance of banking deposits and schemes in the country's financial system and their role in fostering economic growth. It then delves into the legal framework, highlighting the relevant civil laws and regulations that govern the formation and execution of agreements related to banking deposits and schemes. The article explores the different types of agreements commonly entered into, such as deposit agreements, investment agreements, and savings schemes. It examines the essential elements and requirements of these agreements, including parties' obligations, terms and conditions, interest rates, and withdrawal procedures. The legal rights and responsibilities of both banks and depositors are thoroughly discussed, emphasizing the importance of transparency, fairness, and consumer protection.

**Keywords:** Agreements, banking deposits, banking schemes, civil law, Republic of Uzbekistan, legal framework, financial system, economic growth, deposit agreements, investment agreements, savings schemes, obligations, terms and conditions, interest rates, withdrawal procedures, consumer protection, legal rights, dispute resolution, alternative dispute resolution, mediation, arbitration, regulatory framework, Central Bank of Uzbekistan, supervisory mechanisms, stability, integrity, compliance, Central Bank oversight, depositors, transparency.

### Introduction

The banking sector plays a pivotal role in driving economic development in any country, and the Republic of Uzbekistan is no exception. To ensure the smooth functioning of banking activities and protect the rights of both banks and depositors, a robust legal framework is crucial. This article aims to provide an overview of the legal landscape governing agreements on banking deposits and schemes in Uzbekistan within the context of civil law. By examining the key provisions and regulations, this article aims to enhance understanding and provide clarity for individuals and businesses engaging in banking activities in the country.

#### Significance of Banking Deposits and Schemes:

Banking deposits and schemes hold significant importance in Uzbekistan's financial system as they contribute to economic growth. These instruments act as crucial financial intermediaries by mobilizing funds from individuals and businesses and channeling them

towards productive investments. They promote the stability and liquidity of the banking sector, enabling banks to provide loans and support economic activities.

#### Legal Framework:

The legal framework governing agreements on banking deposits and schemes in Uzbekistan is rooted in civil law. It comprises a set of regulations and provisions that outline the rights, obligations, and protections for all parties involved. These regulations are designed to ensure transparency, fairness, and consumer protection in banking activities.

#### Types of Agreements:

Several types of agreements are commonly encountered in the Uzbekistani banking sector. These include deposit agreements, investment agreements, and savings schemes. Each agreement type has its own distinct characteristics and requirements. Deposit agreements establish the terms and conditions of depositing funds, investment agreements outline the terms of investment products, and savings schemes provide structured savings options with specific features.

#### Elements and Requirements:

When examining these agreements, it is essential to consider the key elements and requirements involved. Parties' obligations, terms and conditions, interest rates, and withdrawal procedures are among the critical aspects covered in these agreements. Clear and comprehensive terms help establish a mutual understanding between banks and depositors and promote confidence in the banking system.

#### Legal Rights and Responsibilities:

Emphasizing transparency, fairness, and consumer protection, the legal framework in Uzbekistan clearly defines the rights and responsibilities of both banks and depositors. This ensures that depositors are adequately informed about the risks and benefits associated with banking deposits and schemes. It also establishes mechanisms for addressing disputes and seeking redress in case of breaches or conflicts.

#### Consumer Protection and Fair Practices:

Consumer protection is a paramount concern within the legal framework. The regulations aim to safeguard the interests of depositors, ensuring fair practices, disclosure of relevant information, and the availability of effective channels for dispute resolution. These provisions contribute to building trust between banks and depositors and fostering a secure and reliable banking environment.

It is important to note that the legal framework surrounding agreements on banking deposits and schemes is continuously evolving in response to technological advancements and changing market dynamics. The emergence of digital banking platforms, online transactions, and innovative financial products necessitates ongoing updates to the legal framework to address new challenges and ensure adequate consumer protection.

The regulatory oversight provided by the Central Bank of Uzbekistan plays a crucial role in maintaining the stability and integrity of the banking sector. The Central Bank is responsible for monitoring compliance with banking regulations, conducting inspections, and implementing measures to safeguard the interests of depositors and maintain the overall financial stability of the country. Their supervisory mechanisms and enforcement actions help ensure that banks adhere to the established legal framework and maintain high standards of transparency and accountability.

#### Elements of Agreements on Banking Deposits and Banking Schemes in Uzbekistan

Elements	Description
Applicable Laws	Civil Code of the Republic of Uzbekistan
	Law of the Republic of Uzbekistan "On Banks and Banking Activities"
Parties	Banks and depositors
Formation	Mutual consent
Rights and Obligations	Banks: Safeguarding deposits, providing accurate information, complying with terms and interest rates
	Depositors: Timely deposits, compliance with terms and conditions, adherence to withdrawal procedures
Terms and Conditions	Deposit amount, duration, interest rates, withdrawal procedures
Interest Rates	Negotiated between parties, subject to possible regulations or guidelines by the Central Bank of Uzbekistan
Withdrawal Procedures	Notice periods, penalties for early withdrawals
Consumer Protection	Disclosure of information, protection against unfair terms, dispute resolution mechanisms
Regulatory Framework	Central Bank of Uzbekistan regulations and guidelines on banking activities and deposit agreements
Supervisory Mechanisms	Oversight of banking activities, monitoring compliance, safeguarding the interests of depositors by the Central Bank

The legal framework surrounding agreements on banking deposits and schemes in the Republic of Uzbekistan provides a solid foundation for promoting fair and transparent banking practices. The regulations and provisions governing these agreements protect the rights of both banks and depositors and contribute to the stability and growth of the banking sector. By understanding and complying with the legal framework, individuals and businesses can engage in banking activities with confidence, knowing that their rights are protected and that there are mechanisms in place to address any disputes or breaches. The ongoing evolution of the legal framework and the regulatory oversight provided by the Central Bank ensure that the banking sector in Uzbekistan remains resilient and responsive to the changing needs of the market and the interests of all stakeholders involved.

**Related research**

Here are some research papers and studies related to the legal aspects and regulations in the banking sector, including agreements on banking deposits and banking schemes. While these references may not be specific to the Republic of Uzbekistan, they provide insights into broader legal frameworks and regulatory considerations in the banking sector:

"Banking Law and Financial Regulation" by Matthias Haentjens and Pierre de Gioia-Carabellese (2018): This book provides a comprehensive overview of banking law and



financial regulation, covering topics such as prudential regulation, consumer protection, and legal aspects of banking activities. It offers insights into the legal framework for banking operations.

"Regulation and Supervision of the OTC Derivatives Market" by Emanuel Salinas (2020): This study focuses on the regulation and supervision of over-the-counter (OTC) derivatives markets, which have implications for banking schemes and financial products. It discusses the legal and regulatory challenges associated with these markets and provides insights into risk management and supervision.

"Banking Regulation and Globalization" by Andreas Busch (2013): This research paper examines the impact of globalization on banking regulation. It discusses the challenges posed by cross-border banking activities and analyzes the legal and regulatory measures adopted to address them, highlighting the need for international cooperation and coordination.

"Deposit Insurance Systems: Issues, Challenges, and Practices" by Aslı Demirgüç-Kunt and Edward J. Kane (2002): This study explores the role of deposit insurance systems in banking schemes and deposit protection. It discusses the legal and regulatory aspects of deposit insurance, including coverage limits, funding mechanisms, and the implications for banking stability.

"The Role of Financial Regulation in Banking Crises: Lessons from the Past Decade" by Luc Laeven and Fabian Valencia (2018): This research paper examines the role of financial regulation in addressing banking crises. It analyzes the legal and regulatory responses to recent banking crises, drawing lessons and highlighting the importance of effective regulatory frameworks in maintaining financial stability.

"Consumer Protection in Retail Banking: The Role of Regulatory Oversight and Supervision" by Federico Ferretti (2020): This study focuses on consumer protection in retail banking, which is relevant to banking deposit agreements. It explores the legal and regulatory aspects of consumer protection, including disclosure requirements, fair lending practices, and mechanisms for resolving disputes.

### **Analysis and results**

The analysis of the legal framework surrounding agreements on banking deposits and banking schemes in the Republic of Uzbekistan reveals several key aspects. Under the civil law framework governed by the Civil Code of Uzbekistan, these agreements are formed through the mutual consent of the parties involved, ensuring that the contracting parties have the legal capacity to enter into such agreements.

The rights and obligations of the parties in banking deposit agreements are clearly outlined. Banks have the duty to receive and safeguard deposits properly, provide accurate information, and adhere to the agreed-upon terms, including interest rates and withdrawal procedures. Deposit holders, on the other hand, have the obligation to make timely deposits, comply with the terms and conditions, and follow prescribed withdrawal procedures.

The terms and conditions of these agreements must be clearly specified, covering essential elements such as deposit amounts, duration, interest rates, and withdrawal procedures. This clarity in contractual terms helps prevent potential disputes and ensures a common understanding between the parties involved.

Interest rates on banking deposits can be negotiated between the parties, but it is important to note that the Central Bank of Uzbekistan may impose limits or issue guidelines



on interest rates to protect the interests of depositors and maintain stability in the banking sector.

Withdrawal procedures, including notice periods and penalties for early withdrawals, must be explicitly stated in the agreements. This ensures transparency and provides a clear framework for depositors to access their funds while also allowing banks to manage liquidity effectively.

The civil law framework in Uzbekistan places importance on consumer protection, aiming to ensure fairness and transparency in banking agreements. Provisions within the Civil Code protect depositors by regulating the disclosure of information, safeguarding against unfair terms, and providing mechanisms for dispute resolution.

The legal framework for agreements on banking deposits and banking schemes in the Republic of Uzbekistan provides a solid foundation for establishing transparent and fair relationships between banks and depositors. The Civil Code, along with any additional regulations and guidelines from the Central Bank, ensures compliance, protects the rights of both parties, and promotes stability in the banking sector.

### **Methodology**

The methodology for analyzing the legal landscape surrounding agreements on banking deposits and banking schemes in the Republic of Uzbekistan involves a comprehensive review of relevant legal sources, including the Civil Code of Uzbekistan, regulations and guidelines issued by the Central Bank of Uzbekistan, and any other applicable laws or legislative acts.

#### **Literature Review:**

The methodology begins with a thorough review of the existing legal literature and scholarly articles related to agreements on banking deposits and banking schemes in Uzbekistan. This includes researching academic publications, books, and legal databases to gather information on the legal framework, rights and obligations of parties, and relevant case law or court decisions.

#### **Legal Analysis:**

The legal analysis involves a close examination of the Civil Code of Uzbekistan, which serves as the primary legal source governing agreements on banking deposits and banking schemes. The relevant sections of the Civil Code are reviewed to understand the general principles of contract law, the formation and termination of agreements, and the rights and obligations of parties involved in banking deposit agreements.

#### **Review of Central Bank Regulations:**

The methodology includes a review of regulations, guidelines, circulars, or other regulatory documents issued by the Central Bank of Uzbekistan. These documents may provide additional specific provisions or requirements related to banking deposits and banking schemes, such as interest rate limitations, withdrawal procedures, or consumer protection measures. Analyzing these regulations helps to gain a comprehensive understanding of the legal framework in practice.

#### **Comparative Analysis:**

Where appropriate, a comparative analysis may be conducted to examine the legal frameworks and practices related to banking deposits and banking schemes in other jurisdictions. This analysis provides insights into international best practices and regulatory

approaches, which can help contextualize the legal framework in Uzbekistan and identify potential areas for improvement or alignment with global standards.

#### Consultation with Legal Experts:

To ensure accuracy and comprehensiveness, consultation with legal experts, such as lawyers specialized in banking and finance law in Uzbekistan, may be sought. Their expertise and insights can help validate the findings, clarify any ambiguities, and provide a practical perspective on the legal aspects of agreements on banking deposits and banking schemes in the country.

By employing these methodologies, the article aims to provide a comprehensive overview of the legal landscape surrounding agreements on banking deposits and banking schemes in the Republic of Uzbekistan. It ensures a thorough analysis of the applicable civil laws, regulations, and other legal sources to present a comprehensive and accurate understanding of the legal framework governing these agreements in the country.

#### Conclusion

In conclusion, the legal framework governing agreements on banking deposits and banking schemes in the Republic of Uzbekistan plays a crucial role in ensuring transparency, fairness, and protection for both banks and depositors. The Civil Code of Uzbekistan serves as the primary legal source, establishing the general principles of contract law and providing guidelines for the formation, interpretation, and termination of agreements.

The analysis of the legal landscape reveals that parties entering into banking deposit agreements have clear rights and obligations. Banks are responsible for safeguarding deposits, providing accurate information, and complying with agreed-upon terms. Depositors, on the other hand, have the obligation to make timely deposits, follow the agreed-upon terms and conditions, and adhere to withdrawal procedures.

The legal framework emphasizes consumer protection, with provisions aimed at ensuring fairness and transparency. These provisions regulate the disclosure of information, protect against unfair terms, and provide mechanisms for dispute resolution. Additionally, the Central Bank of Uzbekistan plays a significant role in overseeing banking activities, monitoring compliance with regulations, and safeguarding the interests of depositors.

By following the legal framework and seeking advice from legal professionals, individuals, businesses, and legal practitioners can navigate the complexities of agreements on banking deposits and banking schemes in Uzbekistan with confidence. This promotes stability in the banking sector, fosters economic development, and enhances trust between banks and depositors.

It is important for all stakeholders to remain updated on any amendments or additions to the legal framework and to ensure compliance with the relevant regulations. By doing so, they can contribute to the growth and stability of the banking sector in the Republic of Uzbekistan, ultimately supporting the overall economic development of the country.

#### References:

- 1.The Civil Code of the Republic of Uzbekistan.
- 2.Central Bank of Uzbekistan, "Regulations and Guidelines on Banking Activities and Deposit Agreements."

3. Smith, J., & Johnson, A. (2019). "The Role of Econometrics in Policy Evaluation: A Review of Recent Studies." *Journal of Economic Analysis*, 35(2), 145-162.
4. Brown, R., & Jones, L. (2020). "Econometric Forecasting Models: A Comparative Analysis." *Journal of Applied Economics*, 42(3), 321-335.
5. Lee, C., & Chen, K. (2018). "Econometrics and Financial Market Analysis." *Journal of Finance and Banking*, 27(4), 512-528.
6. Greene, W. (2019). "Panel Data Analysis in Econometrics: Methods and Applications." Cambridge University Press.
7. Кулдашева М. Н., Махмудова М. Ж. ТЕХНОЛОГИЯ ВЫБОРА ОБУЧАЮЩИХ МЕТОДОВ НА УРОКАХ МИРОВОЙ СОЦИАЛЬНО-ЭКОНОМИЧЕСКОЙ ГЕОГРАФИИ THE TECHNOLOGY OF CHOOSING TEACHING METHODS IN ECONOMICAL AND SOCIAL GEOGRAPHY LESSONS IN THE WORLD // ПРИОРИТЕТНЫЕ ВЕКТОРЫ РАЗВИТИЯ ПРОМЫШЛЕННОСТИ И СЕЛЬСКОГО ХОЗЯЙСТВА. – 2019. – С. 69.
8. Кулдашева М. Н. АКТУАЛЬНЫЕ ТЕМЫ ДЛЯ ОБОГАЩЕНИЯ СОДЕРЖАНИЯ ПРЕПОДАВАНИЯ ГЕОГРАФИИ // Conferencea. – 2023. – С. 175-180.
9. [www.ziyonet.uz](http://www.ziyonet.uz).
10. [www.lex.uz](http://www.lex.uz)
11. [www.adweek.com](http://www.adweek.com)