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**ORGANIZATIONAL AND LEGAL MECHANISM FOR THE DEVELOPMENT
OF SERVICES OF**

LEASING AND PROSPECTS OF LEASING SERVICES DEVELOPMENT.

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Annotatsiya.

Ushbu maqolada O'zbekiston Respublikasida lizing xizmatlarini rivojlantirish tashkiliy-huquqiy mexanizmlari qabul qilingan huquqiy hujjatlar misolida yoritib berilgan.

Mamlakatimizda lizing xizmatlarini bozor tadqiqotlarasosida o'rganilgan.

Аннотация.

В данной статье рассматриваются организационно-правовые механизмы развития лизинговых услуг в Республике Узбекистан.

На основании исследования рынка лизинговых услуг нашей страны.

Annotation. This article describes the legal framework for the development of leasing services in the Republic of Uzbekistan. The market of leasing services of our country has been studied.

Kalitso'zlar. lizing, lizing xizmatlari, lizing oluvchi, lizing beruvchi, lizing shartnomasi, mexanizm, lizing obyektleri, bojxonaimtiyozlari, soliqimtiyozlari, lizing subyektlari

Ключевые слова лизинг, лизинговые услуги, пользователь лизинга, лизингодатель, договор лизинга, механизм, объекты лизинга, таможенные льготы, налоговые льготы, лизинговые активы.

Keywords. leasing, leasing services, lessee, lessor, lease agreement, mechanism, leasing objects, customs privileges, tax breaks, leasing assets

Introduction. Leasing services in our country are developing and becoming one of the most important sectors of the economy. Leasing entities are exempt from VAT (Value Added Tax) on lease payments, as these payments are fully charged on the whole and reduce the tax base by income tax.

Leasing subjects are exempt from property tax on the subject of leasing according to Article 269 of the Tax Code "Property tax privileges". In calculating the property tax on legal entities, the tax base shall be reduced by the value of the leased property under the lease agreement. Imported technological equipment on leasing terms is exempt from VAT and customs duties during customs clearance.

Lessee will be able to accurately calculate the budget of their business and manage the cash flows of the enterprise over the term of the leasing agreement because the lease agreement provides monthly payments equal to the same amount. If actively

investing in this sector, our country will soon become one of the leading countries in this area.

Analysis of topic material. The development of leasing services is represented by V.Gazman, V.Goremikin, A.Deniskin. In their monographs leasing services are illustrated well and clearly. Issues of developing leasing services in modern economy are shown and are taken action by the scientists.

As well as Uzbek scientists Abdurakhmonova M. Mo'minov A.haveresearchs on leasing services. In this article datas of unit of uzbek lessors are also used.

Research methodology. In the study monograph, induction, deduction, economic analysis, observation and comparison research methods used.

Analysis and results. In our country, leasing services are becoming one of the most important sectors of the economy. This is due to the fact that a solid legal basis has been created and the state is supported by leasing objects (lessor and lessee): tax and customs privileges for lessee and lessors. Leasing services make companies more competitive in modern market. There are also benefits for government because of creating new work places for people.

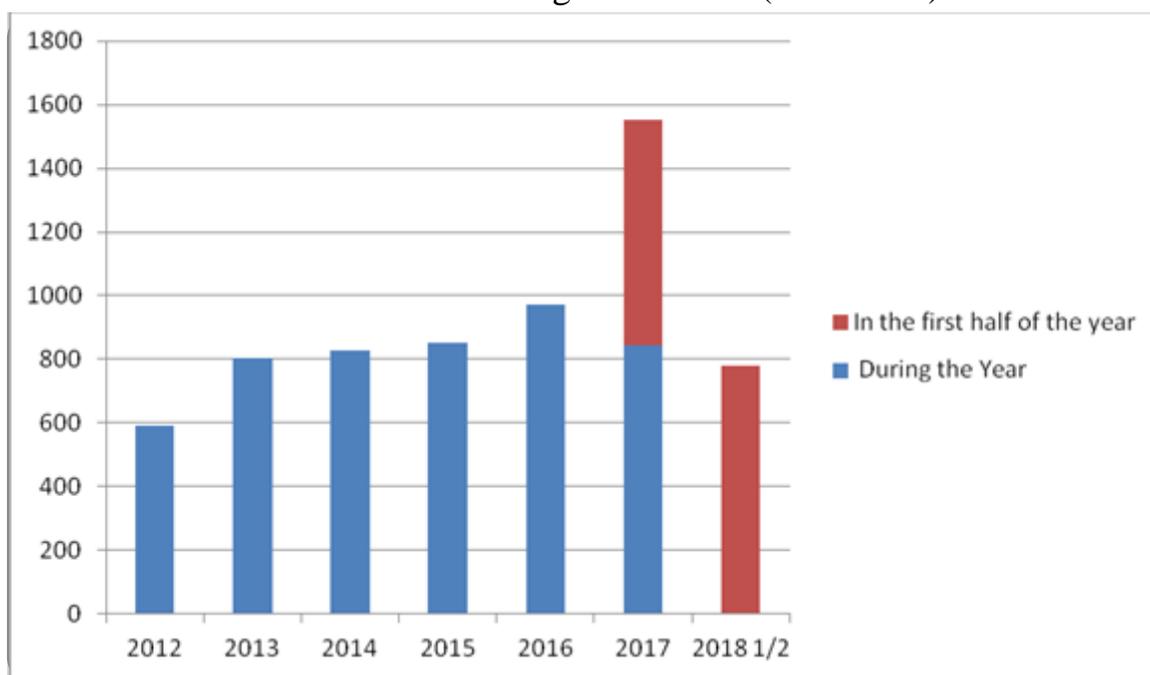
The Law of Leasing, adopted on April 14, 1999, is a legal basis for this industry. The present Law consists of 25 articles, which cover the concept of leasing, leasing objects and subjects, leasing forms, leasing activities. According to this law, leasing is a separate type of lease, in which one party (lessor) submits the property (object of leasing) as stipulated in the leasing agreement from the third party (seller) on the instructions of the second party (lessee) and shall transfer it to the lessee for a period of more than twelve months in the possession and use of the remuneration in the conditions set forth in this agreement. A user of leasing shall be recognized as the person receiving the object of leasing according to the lease agreement for possession and use. In addition, the leasing contract is recognized as the lessor of the object of leasing in the future for leasing to the lessee. "In addition, the International Financial Leasing Convention adopted on 28 May 1988 was adopted. In addition, the Tax Code of the Republic of Uzbekistan exists on the reduction of the tax burden on leasing subjects. Leasing is the legal basis for reducing the tax base.

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Lessees will be able to accurately calculate the budget of their business and manage the cash flows at the time of the leasing agreement, as the lease agreement provides monthly payments equal to the same amount. Lessees will be able to purchase the products of world leading and local manufacturers without separating their working capital. Leased equipment not only covers itself, but also greatly increases the profit of the enterprise. Significant growth in the number and number of leasing transactions in our country is achieved. In the first half of 2018, the volume of new leasing transactions amounted to 779.6 billion sums, while the total portfolio of leasing operations amounted to about 3.5 trillion sums. However, 1 trillion soums in the joint portfolios belong to the leasing portfolio of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan. The analysis of the leasing market of the Republic of Uzbekistan has been prepared by the Lessors Association of Uzbekistan on the basis of official data provided by leasing companies and commercial banks. During the preparation of the rating of leasing companies in Uzbekistan, leasing activities were defined by more than 50 leasing investors, of which 18 are banks.

Table 1 The volume of leasing transactions (in bn UZS)¹

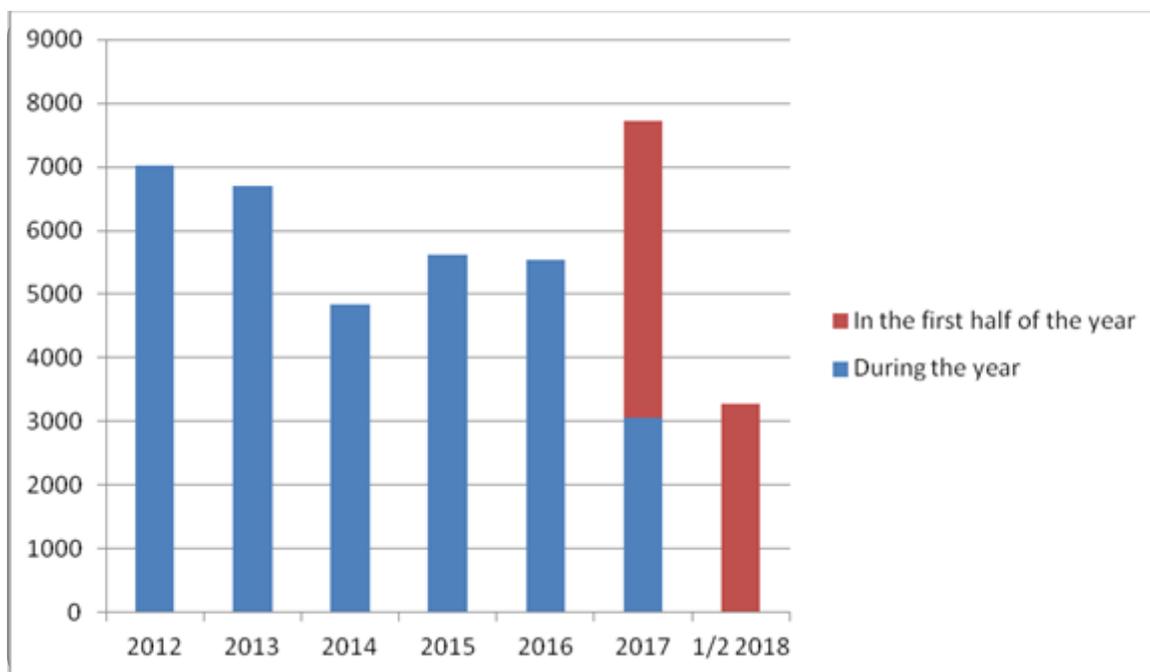


In the first half of 2018, the volume of new leasing transactions increased by 9.7% to UZS 779.6 bn., which is 68.8 bn. UZS in comparison with the same period of the previous year's. This is accomplished by the state-owned leasing company "Uzagrolizing", implementing government programs to support the preferential leasing provided to support the agricultural sector, as well as the traditional leasing

¹ www.unit of the lessors.uz

companies and commercial banks the positive effects of deals on the market. In the first half of 2018, the agricultural sector became the market makers of real estate and motor vehicles, in particular freight cars. In addition, the record volume in the market has also had a significant impact on the growth of the technology sector.

Table 2 The number of leasing transactions



The number of leasing deals concluded in the first half of 2018 has dropped and amounted to 3280 transactions. Compared to the first half of 2017, the number of new leasing transactions decreased by 30%, which is by 1394 deals less. The tendency of new leasing deals to increase in the leasing market was distributed as follows:

Table 3 Leasing market distribution among lessors²

	2014	2015	2016	2017	½ 2018
Leasing companies					
amount of property, (billion sum)	592,6	668,2	630,8	963,8	681,0
Share	71,7%	78,5%	64,8%	62,0%	87,3%
Banks					
amount of property, (billion sum)	233,6	183,0	342,3	589,6	98,6
Share	28,3%	21,5%	35,2%	38%	12,7%
Jami	826,2	851,2	973,1	1553,6	779,6

² www.unit of the lessors.uz

In the first half of 2018, the tendency of the leasing market distribution among the lessors has changed drastically, and now 87% of the market belongs to leasing companies. As for commercial banks, the volume of leasing services provided decreased by 12.7% compared with the results of 2017. If the leasing portfolio is considered by lessors, its share is 53.3% of leasing companies. As of the first half of 2018, the amount of leasing portfolio exceeds 3 trillion sums. 504 billion sums

Table 4 Top-5 Leasing companies³

№	Leasing companies	The volume of leasing services provided in the first half of 2018 (in billion sums)
1	“Uzagrolizing” SLC	229,0
2	“Uzbek Leasing International A.O” AS	90,7
3	“Uzavtosanoat-Leasing” LTD LC	87,0
4	“Uzmeliomashlizing” SC	44,0
5	“Qurilishmashlizing” RILK AS	37,0

Table 5 Top-5 Banks

№	Banks	The volume of leasing services provided in the first half of 2018 (in billion sums)
1	“Ipoteka Bank” JSB	23,3
2	“IpakYo’li Bank” JSB	13,6
3	“Trust Bank” JSB	13,5
4	“KDB Bank Uzbekistan” JSB	10,1
5	“Davr Bank” JSB	9,6

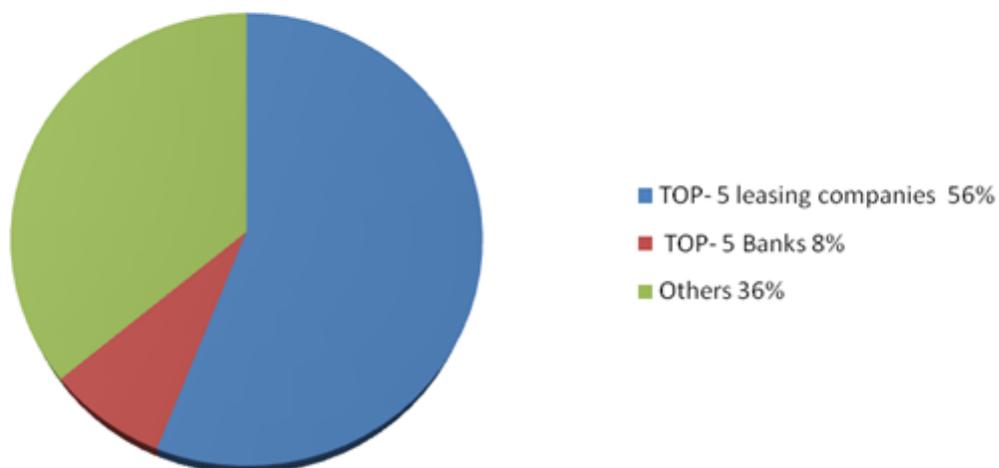
In the first half of 2018, the total volume of the market's major leasing company made up 29.4% of the new leasing transactions, and by 2017 this figure was 30.5%. The share of TOP 10 of leasing companies made up 76.6% of the volume of new leasing transactions.

Table 6⁴

³ www.unit of the lessors.uz

⁴ www.unit of the lessors.uz

The role of companies in leasing services as of the first half of 2018



The share of agricultural machinery in the first half of 2018 amounted to 30.7%, the share of technological equipment - 33.3%. This is evidence of the increasing demand for high-tech equipment in recent years in the modernization of industrial enterprises. In particular, the following technological equipment is in great demand in the market: construction materials production equipment - 62.3 billion sums; construction machinery - 59.9 billion sums; land reclamation techniques - 36.8 billion sums; equipment for food production - 17.5 billion sums. It should be noted that in the first half of 2018 a new leasing deal was signed in the technological equipment sector worth 256.3 billion sums. UzbekLeasing International AO (45.0 billion sums) is the leader among the leasing companies in the volume of leased technological equipment, followed by Uzmeliomashlizing SUE (41.3 billion sums), and Rural Construction Enterprise ("JV" Qurilishmashlizing") (34.7 billion sums). The amount of new leasing deals made in the agricultural sector made up 236.3 billion sums. Among leasing companies, Uzagrolizing, a state-owned specialized leasing company (229.0 billion sums), leasing services on preferential terms for the domestic farmers in this sector, leads the above-mentioned UzbekLeasing International AO (3.7 billion sums) and Microcreditbank (1.4 billion sums).

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