

**TOSHKENT DAVLAT YURIDIK UNIVERSITETI HUZURIDAGI  
ILMIY DARAJALAR BERUVCHI DSc.07/30.12.2019.Yu.22.01  
RAQAMLI ILMIY KENGASH**

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**TOSHKENT DAVLAT YURIDIK UNIVERSITETI**

**QALANDAROV AMINJON AMONDULLAYEVICH**

**KRAUDFANDINGNI FUQAROLIK-HUQUQIY TARTIBGA SOLISH**

12.00.03 – Fuqarolik huquqi. Tadbirkorlik huquqi.  
Oila huquqi. Xalqaro xususiy huquq

**yuridik fanlar bo'yicha falsafa doktori (PhD) dissertatsiyasi  
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**Оглавление автореферата диссертации доктора философии (PhD)**

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## KIRISH (falsafa doktori (PhD) dissertatsiyasi annotatsiyasi)

**Dissertatsiya mavzusining dolzarbligi va zarurati.** Dunyoda moliyalashtirishning noan'anaviy usullari, xususan, kraudfanding, venchur kapital va angel investorlar kabi innovatsion yondashuvlar tobora ommalashib bormoqda. Ushbu usullar nafaqat startaplar va ijodiy loyihalar uchun, balki ijtimoiy va ekologik tashabbuslarni qo'llab-quvvatlashda ham yangi imkoniyatlar yaratib, moliyaviy resurslarni bir joyga jamlashning samarali mexanizmlarini taqdim etmoqda. Statistik ma'lumotlarga ko'ra Global kraudfanding bozori 2023-yilda 20,34 milliard AQSh dollariga baholangan. Ushbu bozor 2024-yildan 2032-yilgacha yillik o'rtacha 18,24% o'sish sur'atida rivojlanishi va 2024-yildagi 24,05 milliard AQSh dollaridan 2032-yilga kelib 91,88 milliard AQSh dollariga yetishi kutilmoqda<sup>1</sup>. Bu jarayon texnologiyalar rivoji va global miqyosda onlayn platformalarning kuchayishi bilan yangi bosqichga ko'tarilib, an'anaviy moliyaviy institutlardan tashqarida yangi moliyaviy ekotizim shakllanayotganidan dalolat beradi.

Jahonda kraudfandingni huquqiy tartibga solish yondashuvlari turli modellarga asoslanadi. Xayriyaga asoslangan kraudfandingda *laissez-faire* va *ad hoc* yondashuvlari qo'llanilsa, kraudininvesting uchun *liberal* va *standart* modellardan foydalaniladi. *Standart model* hukumatning bozorni boshqarishdagi faol ishtirokini ta'minlab, shaffoflikni, shu bilan birga, manfaatdor tomonlarning himoyasini yaratishga qaratilgan bo'lsa, *liberal model* bozorni xususiy tomonlarning o'zaro kelishuvlari asosida tartibga solib, mazkur jarayonda hukumat ishtirokini minimallashtiradi. Shuningdek, ilg'or xorijiy tajribada kraudfanding munosabatlarini huquqiy tartibga solishda uchta asosiy rejim – *sui generis*, *dixotomiya* va *harmonizatsiyalangan rejimlardan* foydalaniladi. Mazkur rejimlar kraudfanding munosabatlarini huquqiy tartibga solishda “yagona” tartib, ya'ni maxsus huquqiy asoslarda boshqarish uchun mo'ljallangan tizimni yaratish, kichik va katta loyihalarga nisbatan alohida tartiblarni belgilash hamda transchegaraviy kraudfanding munosabatlarida yagona va standartlashtirilgan huquqiy tizimni joriy etish kabi choralarni nazarda tutadi.

O'zbekistonda so'nggi yillarda iqtisodiyotga innovatsiyalarni keng joriy qilish, sanoat korxonolari va ilm-fan muassasalarining kooperatsiya aloqalarini rivojlantirish, innovatsion mahsulotlar ishlab chiqarish texnologiyalarini o'zlashtirish, shu jumladan, umumiy qiymati 165,9 milliard so'mlik jami 195 ta loyihani amalga oshirish, Global innovatsion indeksda O'zbekiston Respublikasining o'rnini yaxshilash va 2030-yilga qadar top-50 mamlakatlari qatoriga kirish bo'yicha maqsadli chora-tadbirlar amalga oshirilmoqda<sup>2</sup>. Shu bilan birga, mazkur chora-tadbirlar kichik va o'rta tadbirkorlik subyektlari uchun moliyaviy resurslarga kirish imkoniyatining cheklanganligi, huquqiy me'yorlarning samarali ishlamasligi yoki moliyaviy tizimlarning yetarli darajada tartibga

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<sup>1</sup> Global Crowdfunding Market Size, Share, Trends & Growth Forecast Report – Segmented By Product (Awards-Based Crowdfunding, Crowdfunding Auctions, and others), End-users (Cultural Industries, Technology, Product, Healthcare, Others) & Region - Industry Forecast From 2024 to 2032 // URL: <https://www.marketdataforecast.com/market-reports/crowdfunding-market>

<sup>2</sup> O'zbekiston Respublikasi Prezidentining 28.01.2022 yildagi “2022 — 2026-yillarga mo'ljallangan Yangi O'zbekistonning taraqqiyot strategiyasi to'g'risida”gi PF-60-son Farmoni. <https://lex.uz/docs/-5841063>

solinmaganligi bilan bog‘liq holatlar mavjudligini ko‘rsatmoqda. Bu esa moliyalashtirishni huquqiy jihatdan o‘rganish, normativ bazani takomillashtirish va kichik hamda o‘rta tadbirkorlikni qo‘llab-quvvatlash uchun maxsus mexanizmlarni joriy etish muhimligini ko‘rsatmoqda. Bundan tashqari innovatsion loyihalarni amalga oshirish uchun barcha yo‘nalishlarda keng imkoniyatlarni yaratish, tadqiqotlarni va innovatsion tashabbuslarni qo‘llab-quvvatlashning kraudfanding kabi zamonaviy usullarini joriy etishni huquqiy jihatdan o‘rganish, kraudfanding munosabatlarida ishtirokchilar huquqlarini himoya qilish hamda firibgarlik va moliyaviy xavflarni oldini olish muhim ahamiyat kasb etmoqda.

Dissertatsiya tadqiqoti O‘zbekiston Respublikasining Fuqarolik kodeksi (1995, 1996), O‘zbekiston Respublikasi Prezidentining 2020-yil 5-oktyabrdagi “Raqamli O‘zbekiston – 2030 strategiyasini tasdiqlash va uni samarali amalga oshirish chora-tadbirlari to‘g‘risida”gi PF-6079-son Farmoni, O‘zbekiston Respublikasi Prezidentining 2022-yil 28-yanvardagi “2022 — 2026-yillarga mo‘ljallangan Yangi O‘zbekistonning taraqqiyot strategiyasi to‘g‘risida”gi PF-60-son Farmoni, O‘zbekiston Respublikasi Vazirlar Mahkamasining 2024-yil 1-maydagi “Tovar va moliya bozorlarida monopoliyaga qarshi tartibga solishga doir normativ-huquqiy hujjatlarni tasdiqlash to‘g‘risida”gi 256-son qarori, O‘zbekiston Respublikasi Vazirlar Mahkamasining 2024-yil 31-maydagi ““Temir daftar” orqali ijtimoiy xizmat va yordam ko‘rsatish hamda “Saxovat va ko‘mak” jamg‘armasi mablag‘larini shakllantirish va ulardan foydalanish tartibini takomillashtirish to‘g‘risida”gi 313-son qarori va boshqa qonun hujjatlarida belgilangan vazifalarni amalga oshirishga muayyan darajada xizmat qiladi.

**Tadqiqotning respublika fan va texnologiyalari rivojlanishining ustuvor yo‘nalishlariga bog‘liqligi.** Dissertatsiya tadqiqoti respublika fan va texnologiyalar rivojlanishining “Axborotlashgan jamiyat va demokratik davlatni ijtimoiy, huquqiy, iqtisodiy, madaniy, ma‘naviy-ma‘rifiy rivojlantirishda innovatsion g‘oyalar tizimini shakllantirish va ularni amalga oshirish yo‘llari” ustuvor yo‘nalishi bo‘yicha bajarilgan.

**Mavzuning o‘rganilganlik darajasi.** Kraudfanding sohasini huquqiy tartibga solishning ayrim yo‘nalishlari fuqarolik huquqi sohasi mutaxassisleri tomonidan o‘rganilgan. Chunonchi, X.Rahmonqulov, S.S.Gulyamov, O.Oqyulov, Sh.Ruzinazarov, S.Gulyamov, N.Imomov, J.Babayev, A.Jumag‘ulov, A.Tojiboyev, S.Tojiboyev<sup>1</sup> kabi yurtimiz olimlari asarlarida mazkur masalaning turli jihatlari u yoki bu darajada o‘rganilgan. MDH mamlakatlarida V.Kuznetsov, D.Kotenko, N.Alekseyev, Y.Arkipov, S.Rukavishnikov kraudfanding va uning fuqarolik-huquqiy tabiati bo‘yicha, A.Klinov, S.Sayapinlar<sup>2</sup> kraudfandingning fuqarolik-huquqiy tartibga solinishi bo‘yicha ilmiy izlanishlar olib borishgan.

Xorijlik olimlardan kraudfandingni huquqiy tartibga solish Hu Ying, G.Samuel, F.Vargas, S.Bradford, C.Douglas, P.Belleflamme, A.Paulin, A.Schwartz, J.Thomas, G.Schoenfeld, A.Alon-Beck<sup>3</sup> kabi mutaxassislar tomonidan tadqiq etilgan.

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<sup>1</sup> Mazkur olimlarning ilmiy ishlari dissertatsiya ishining foydalanilgan adabiyotlar ro‘yxatida berilgan.

<sup>2</sup> Mazkur olimlarning ilmiy ishlari dissertatsiya ishining foydalanilgan adabiyotlar ro‘yxatida berilgan.

<sup>3</sup> Mazkur olimlarning ilmiy ishlari dissertatsiya ishining foydalanilgan adabiyotlar ro‘yxatida berilgan.

Garchi ushbu olimlar tomonidan kraudfanding munosabatlari bilan bog'liq u yoki bu masalalar ma'lum darajada tadqiq etilgan bo'lsa-da, bugungi kunda kraudfanding munosabatlarini fuqarolik-huquqiy tartibga solishga oid asosiy va dolzarb muammolar mamlakatimizda hali alohida tadqiqot obyekti sifatida kompleks ravishda o'rganilmagan.

**Dissertatsiya tadqiqotining dissertatsiya bajarilgan oliy ta'lim muassasasining ilmiy-tadqiqot ishlari rejalari bilan bog'liqligi.** Dissertatsiya mavzusi Toshkent davlat yuridik universitetining ilmiy-tadqiqot ishlari rejasiga muvofiq "Tadbirkorlik subyektlari faoliyati erkinligining kafolatlari va huquqiy himoya tizimini yanada mustahkamlash masalalari" ustuvor yo'nalishi doirasida amalga oshirilgan.

**Tadqiqotning maqsadi** O'zbekistonda raqamli platformalar orqali amalga oshiriladigan kraudfandingni fuqarolik-huquqiy tartibga solish muammolarini tahlil qilish va shu asosida amaldagi qonunchilik hujjatlarini takomillashtirish bo'yicha xulosalar va takliflar ishlab chiqishdan iborat.

**Tadqiqotning vazifalari:**

kraudfanding faoliyatining umumiy huquqiy tavsifi va genezisini yoritib berish;

kraudfanding faoliyatining turlari, an'anaviy moliyalashtirish usullaridan farqi va uni huquqiy tartibga solish prinsiplarini tahlil qilish;

kraudfanding munosabatlarini huquqiy tartibga solish modellarini o'rganish;

kraudfanding subyektlari tizimida kraudfanding platformasi operatorining huquqiy maqomini yoritib berish;

kraudfanding platformasi operatorining davlat ro'yxatidan o'tkazilishi va faoliyatini litsenziyalashning o'ziga xos xususiyatlarini aniqlash;

kraudfanding faoliyatida moliyaviy xavfsizlik va investorlar huquqlarini himoya qilish mexanizmlarini yoritib berish;

kraudfanding shartnomaviy munosabatlari taraflari hamda ularning huquq va majburiyatlarini tahlil qilish;

kraudfanding munosabatlarida taraflar (tashabbuskor, donor (investor) va kraudfanding platformasi operatori) o'rtasidagi shartnomaviy-huquqiy munosabatlar fuqarolik huquqidagi qaysi shartnomaviy konstruksiyalarga asosan amalga oshirilishini tadqiq qilish;

kraudfanding platforma operatori faoliyatida taraflarning fuqarolik-huquqiy javobgarlik masalalarini yoritish;

kraudfanding faoliyatida raqamli texnologiyalarni qo'llashni huquqiy tartibga solishning istiqbollari yuzasidan taklif va tavsiyalar ishlab chiqishdan iborat.

**Tadqiqotning obyekti** kraudfandingni fuqarolik-huquqiy tartibga solishga doir huquqiy munosabatlar tizimi hisoblanadi.

**Tadqiqotning predmeti** kraudfandingni fuqarolik-huquqiy tartibga soluvchi normativ-huquqiy hujjatlar, huquqni qo'llash amaliyoti, xorijiy mamlakatlar qonunchiligi hamda yuridik fanda mavjud bo'lgan konseptual yondashuvlar, ilmiy-nazariy qarashlar va huquqiy kategoriyalardan iborat.

**Tadqiqotning usullari.** Tadqiqot davomida tizimli-tuzilmaviy, qiyosiy-huquqiy, mantiqiy, aniq sotsiologik, ilmiy manbalarni kompleks tadqiq etish, induksiya va deduksiya, statistik ma'lumotlar tahlili kabi usullar qo'llanilgan.

**Tadqiqotning ilmiy yangiligi** quyidagilardan iborat:

kichik va o'rta biznesni rivojlantirish yuzasidan moliyalashtirish vositalarini kengaytirishda an'anaviy kreditlash va investitsiya imkoniyatlarining cheklanganligi hamda innovatsion loyihalar va startaplarni joriy etishning huquqiy mexanizmlariga ehtiyoj mavjudligi sababli kraudfandingdan foydalanish zarurligi asoslantirib berilgan;

"Saxovat va ko'mak" jamg'armasini shakllantirishda jamiyatning keng qatlamlarini xayriya va ijtimoiy yordam jarayonlariga jalb etishda huquqiy shart-sharoitlar yaratish hamda uning uzluksizligi va keng qamrovliligini ta'minlashga bo'lgan ehtiyoj sababli kraudfanding mexanizmlari orqali kelib tushgan mablag'lardan foydalanish zarurligi asoslantirib berilgan;

kraudfanding platformasi orqali xayriya qilish istagida bo'lgan shaxslar keyslarni ko'rib chiqib, to'liq yoki qisman homiylik qilishi mumkinligi, homiylik yordamlari to'g'ridan-to'g'ri natura shaklida muhtoj oilaning o'ziga yoki "Saxovat va ko'mak" jamg'armasiga maqsadli ravishda yo'naltirilishi, ko'rsatilgan yordamlar ijtimoiy xodim tomonidan kraudfanding platformasida aks ettirib borilishi va ochilgan keyslarni xayriya qiluvchilar geografik hududlar kesimida ko'rishi mumkinligi asoslantirib berilgan;

"Oroldagi bog'im" loyihasi doirasini kengaytirish maqsadida kraudfanding platformasi orqali aholining loyihaga hissa qo'shish imkoniyatini yaratish, har bir qo'shilgan hissa uchun qatnashchilarga sertifikat yoki ko'chatga ism berish kabi rag'batlantiruvchi dasturlar joriy etish, kraudfanding uchun aholi e'tiborini jalb qilish maqsadida keng ko'lamli targ'ibot va tashviqot ishlari olib borish, mahalliy va xalqaro tashkilotlar bilan hamkorlik qilib, kraudfanding orqali moliyaviy qo'llab-quvvatlashni kengaytirish va bu orqali loyihaga katta miqdordagi investitsiyalarni jalb qilish lozimligi asoslantirib berilgan.

**Tadqiqotning amaliy natijalari quyidagilardan iborat:**

kraudfanding faoliyatida munosabatlarning mohiyati, unga nisbatan ilmiy qarashlar va yondashuvlar, shakllangan milliy va xorijiy sivilistik doktrina asosida kraudfanding, kraudfanding platformasi, kraudfanding platformasi operatori, donor, investor, tashabbuskor (loyiha muallifi) tushunchalariga mualliflik ta'rifi ishlab chiqilgan;

kraudfanding platformasi operatori faoliyatini litsenziyalashning dunyo tajribasidagi doktrinalar, ularning o'ziga xos xususiyatlari va xorijiy davlatlarda qo'llanilishi tadqiq etilib, uning huquqiy asoslarini ishlab chiqish zarurligi asoslangan;

kraudfanding munosabatlarida taraflar o'rtasida tuziladigan shartnomalar, xususan, tashabbuskor va kraudfanding platformasi operatori o'rtasidagi shartnoma, investor va kraudfanding platformasi operatori o'rtasidagi shartnoma hamda tashabbuskor va investor o'rtasidagi kraudfanding platformasi orqali amalga oshiriladigan shartnomalarning fuqarolik huquqidagi vositachilik, xizmat ko'rsatish,

investitsiya va innovatsion shartnomalardan o'ziga xos o'xshash va farqli jihatlari yoritib berilgan;

kraudfanding faoliyatida moliyaviy xavfsizlik va investorlar huquqlarini himoya qilish masalasini o'rganish davomida kraudfanding platformalarida investitsiya xavfini kamaytirish, moliyaviy shaffoflikni ta'minlash va firibgarliklarning oldini olish uchun samarali nazorat va monitoring tizimlari yaratish zarurligi aniqlangan. Investorlar manfaatlarini himoya qilishda huquqiy mexanizmlarni takomillashtirish va tegishli qonunchilik bazasini yaratish bo'yicha amaliy takliflar ishlab chiqilgan;

tadbirkorlikda ijodiy g'oyalar va loyihalarni moliyalashtirishning samarali usuli sifatida kraudfandingdan foydalanish bo'yicha kreativ g'oyalarni moliyalashtirishni osonlashtirish, tadbirkorlik loyihalarini ommaga yanada jozibador qilish va investorlarni jalb qilish jarayonini takomillashtirish kabi bir qator takliflar ishlab chiqilgan. Jumladan, kraudfanding platformalari orqali tadbirkorlarning o'z loyihalarini bozor sinovidan o'tkazish va loyihalarni rivojlantirish uchun kichik investitsiyalar jalb qilish mexanizmlarini kengaytirish zarurligi yoritib berilgan;

respublikada kraudfanding sohasidagi qonunchilik hujjatlarini takomillashtirish istiqbollari belgilash, shuningdek mazkur sohani huquq sohalari doirasida o'rganish va taraqqiyot yo'nalishlarini belgilash bo'yicha takliflar ishlab chiqilgan.

**Tadqiqot natijalarining ishonchliligi.** Tadqiqot natijalari xorijiy va milliy qonun normalari, rivojlangan davlatlar tajribasi, qonunni qo'llash amaliyoti, statistik ma'lumotlarni tahlil qilish natijalari umumlashtirilib, tegishli hujjatlar bilan rasmiylashtirilgan, xulosa, taklif va tavsiyalar aprobatsiyadan o'tkazilib, ularning natijalari yetakchi milliy va xorijiy nashrlarda e'lon qilingan bo'lib, olingan natijalar vakolatli tuzilmalar tomonidan tasdiqlangan va amaliyotga joriy qilingan.

**Tadqiqot natijalarining ilmiy va amaliy ahamiyati.** Tadqiqot natijalarining ilmiy ahamiyati undagi ilmiy-nazariy xulosalar, taklif va tavsiyalar kelgusidagi ilmiy faoliyatda, qonun ijodkorligida, huquqni qo'llash amaliyotida, kraudfanding faoliyatiga oid qonun hujjatlarining tegishli normalarini sharhlashda, milliy qonunchilikni takomillashtirishda manba sifatida qo'llashga hamda biznes huquqi fanini ilmiy-nazariy jihatdan boyitishga hamda tadbirkorlik faoliyatini moliyalashtirishda kraudfandingni qo'llashga xizmat qiladi. Tadqiqot natijalaridan yangi ilmiy tadqiqotlar olib borishda foydalanish mumkin.

Tadqiqot natijalarining amaliy ahamiyati qonun ijodkorligi faoliyatida, xususan normativ-huquqiy hujjatlarni tayyorlash hamda ularga o'zgartirish va qo'shimchalar kiritish jarayonida, huquqni qo'llash amaliyotini takomillashtirishda hamda oliy yuridik ta'lim muassasalarida xususiy huquq sohasidagi fanlarni o'qitishda xizmat qiladi.

**Tadqiqot natijalarining joriy qilinishi.** Tadqiqot ishi bo'yicha olingan ilmiy natijalardan quyidagilarda foydalanilgan:

kichik va o'rta biznesni rivojlantirish yuzasidan moliyalashtirish vositalarini kengaytirishda an'anaviy kreditlash va investitsiya imkoniyatlarining cheklanganligi hamda innovatsion loyihalar va startaplarni joriy etishning huquqiy

mexanizmlariga ehtiyoj mavjudligi sababli kraudfandingdan foydalanish zarurligi bo'yicha takliflaridan O'zbekiston Respublikasi Vazirlar Mahkamasining 2024-yil 7-fevraldagi "Mahalliy va xorijiy investorlarga berilgan preferensiyalar va imtiyozlarning yagona reyestrini shakllantirish to'g'risida"gi 77-son qaroriga 3-ilova sifatida tasdiqlangan Mahalliy va xorijiy investorlarni qo'llab-quvvatlash tizimini yanada takomillashtirish yuzasidan chora-tadbirlar rejasi 7-pozitsiyasida nazarda tutilgan chora-tadbirni amalga oshirish mexanizmlarini ishlab chiqishda foydalanilgan (O'zbekiston Respublikasi Bosh vaziri kotibiyati Axborot-tahlil va yuridik ta'minlash departamentining 2024-yil 7-dekabrda 12-15-87-son dalolatnomasi). Ushbu taklifning amalga oshirilishi kichik va o'rta biznesni rivojlantirishda kraudfandingdan samarali foydalanishni huquqiy tartibga solishga xizmat qilgan;

"Saxovat va ko'mak" jamg'armasini shakllantirishda jamiyatning keng qatlamlarini xayriya va ijtimoiy yordam jarayonlariga jalb etishda huquqiy shart-sharoitlar yaratish hamda uning uzluksizligi va keng qamrovliligini ta'minlashga bo'lgan ehtiyoj sababli kraudfanding mexanizmlari orqali kelib tushgan mablag'lardan foydalanish bo'yicha berilgan takliflaridan Vazirlar Mahkamasining 2024-yil 31-maydagi "Temir daftar" orqali ijtimoiy xizmat va yordam ko'rsatish hamda "Saxovat va ko'mak" jamg'armasi mablag'larini shakllantirish va ulardan foydalanish tartibini takomillashtirish to'g'risida"gi 313-son qaroriga 1-ilova sifatida tasdiqlangan "Saxovat va ko'mak" jamg'armasi mablag'lari hisobidan ijtimoiy yordam ko'rsatish tartibi to'g'risidagi nizomning 5-bandi beshinchi xatboshisini ishlab chiqishda foydalanilgan (O'zbekiston Respublikasi Bosh vaziri kotibiyati Axborot-tahlil va yuridik ta'minlash departamentining 2024-yil 7-dekabrda 12-15-87-son dalolatnomasi). Ushbu taklifning amalga oshirilishi kraudfanding mexanizmlari orqali jamg'arma mablag'larini shakllantirishni tartibga solish hamda ijtimoiy yordam uchun mablag'larni jamlash jarayonini zamonaviy va samarali usulda tashkil qilishga xizmat qilgan;

kraudfanding platformasi orqali xayriya qilish istagida bo'lgan shaxslar keyslarni ko'rib chiqib, to'liq yoki qisman homiylik qilishi mumkinligi, homiylik yordamlari to'g'ridan-to'g'ri natura shaklida muhtoj oilaning o'ziga yoki "Saxovat va ko'mak" jamg'armasiga maqsadli ravishda yo'naltirilishi mumkinligi, ko'rsatilgan yordamlar ijtimoiy xodim tomonidan kraudfanding platformasida aks ettirib borilishi va ochilgan keyslarni xayriya qiluvchilar geografik hududlar kesimida ko'rishi mumkinligiga oid takliflaridan Vazirlar Mahkamasining 2024-yil 31-maydagi "Temir daftar" orqali ijtimoiy xizmat va yordam ko'rsatish hamda "Saxovat va ko'mak" jamg'armasi mablag'larini shakllantirish va ulardan foydalanish tartibini takomillashtirish to'g'risida"gi 313-son qaroriga 2-ilova sifatida tasdiqlangan Og'ir ijtimoiy ahvolga tushib qolgan oilalarni "Temir daftar"ga kiritish, hisobini yuritish hamda undan chiqarish tartibi to'g'risidagi nizomning 13-bandini ishlab chiqishda foydalanilgan (O'zbekiston Respublikasi Bosh vaziri kotibiyati Axborot-tahlil va yuridik ta'minlash departamentining 2024-yil 7-dekabrda 12-15-87-son dalolatnomasi). Ushbu taklifning amalga oshirilishi og'ir ijtimoiy ahvolga tushib qolgan oilalarga homiylik yordamlarini ularning

roziligi bilan maqsadli yetkazib berish imkoniyatini yaratish, kraudfanding platformasidan foydalanib, yordam mablag'larini samarali jalb qilish va maqsadli taqsimlashni huquqiy tartibga solishga xizmat qilgan;

“Oroldagi bog‘im” loyihasi doirasini kengaytirish maqsadida kraudfanding platformasi orqali aholining loyihaga hissa qo‘shish imkoniyatini yaratish, har bir qo‘shilgan hissa uchun qatnashchilarga sertifikat yoki ko‘chatga ism berish kabi rag‘batlantiruvchi dasturlar joriy etish, kraudfanding uchun aholi e‘tiborini jalb qilish maqsadida keng ko‘lamli targ‘ibot va tashviqot ishlari olib borish, mahalliy va xalqaro tashkilotlar bilan hamkorlik qilib, kraudfanding orqali moliyaviy qo‘llab-quvvatlashni kengaytirish va bu orqali loyihaga katta miqdordagi investitsiyalarni jalb qilish bilan bog‘liq takliflar O‘zbekiston Respublikasi Prezidentining “Respublikada yashillik darajasini yanada oshirish, “Yashil makon” umummilliy loyihasini izchil amalga oshirish orqali ekologik barqarorlikni ta‘minlash chora-tadbirlari to‘g‘risida”gi PF-199-son Farmonining 8-ilovasi, 2024 — 2028-yillarda Orolbo‘yi mintaqasini barqaror rivojlantirish, innovatsiyalar va yashil texnologiyalarni keng joriy etish bo‘yicha milliy dasturining 7-pozitsiyasida ko‘rsatilgan chora-tadbirlar rejasini ishlab chiqishda foydalanilgan (O‘zbekiston Respublikasi Prezidenti huzuridagi Tadbirkorlik subyektlarining huquqlari va qonuniy manfaatlarini himoya qilish bo‘yicha vakil devonining 2024-yil 4-noyabrdagi 16-16741/1-son dalolatnomasi). Ushbu takliflar “Oroldagi bog‘im” loyihasini kengaytirish uchun kraudfanding platformasi orqali aholiga hissa qo‘shish imkoniyatini yaratish, qatnashchilarni sertifikat va boshqa rag‘batlantiruvchi dasturlar bilan mukofotlash, targ‘ibot ishlarini kuchaytirish, mahalliy va xalqaro tashkilotlar bilan hamkorlikda moliyaviy qo‘llab-quvvatlashni kengaytirish hamda loyihaga investitsiyalarni jalb qilish uchun huquqiy asoslarni belgilashga xizmat qilgan.

**Tadqiqot natijalarining aprobatsiyasi.** Tadqiqot natijalari 2 ta xalqaro va 2 ta respublika miqyosida o‘tkazilgan ilmiy-amaliy konferensiya va seminarlarda sinovdan o‘tgan.

**Tadqiqot natijalarining e‘lon qilinganligi.** Tadqiqot mavzusi bo‘yicha jami 10 ta ilmiy ish, shu jumladan OAKning dissertatsiya asosiy ilmiy natijalarini chop etishga tavsiya etilgan nashrlarda 6 ta maqola (3 tasi xorijiy nashrlarda) chop etilgan.

**Dissertatsiyaning tuzilishi va hajmi.** Dissertatsiya tuzilishi kirish, 9 ta paragrafni qamrab olgan 3 ta bob, xulosa, foydalanilgan adabiyotlar ro‘yxati va ilova qismlaridan iborat. Dissertatsiyaning hajmi 156 betni tashkil etadi.

## DISSERTATSIYANING ASOSIY MAZMUNI

Dissertatsiyaning kirish qismida tadqiqot mavzusining dolzarbligi va zarurati, tadqiqotning respublika fan va texnologiyalari rivojlanishining asosiy ustuvor yo‘nalishlariga muvofiqligi, tadqiq etilayotgan muammoning o‘rganilganlik darajasi, dissertatsiya mavzusining dissertatsiya bajarilayotgan oliy ta‘lim muassasasining ilmiy-tadqiqot ishlari bilan bog‘liqligi, tadqiqotning maqsad va vazifalari, obykti va predmeti, usullari, tadqiqotning ilmiy yangiligi va amaliy

natijasi, tadqiqot natijalarining ishonchliligi, tadqiqot natijalarining ilmiy va amaliy ahamiyati, ularning joriy qilinganligi, tadqiqot natijalarining aprotatsiyasi, natijalarning e'lon qilinganligi, dissertatsiyaning hajmi va tuzilishi haqida ma'lumotlar yoritib berilgan.

Dissertatsiyaning "***Kraudfanding tushunchasi va uning huquqiy tabiati***" deb nomlangan birinchi bobida kraudfanding tushunchasining umumiy huquqiy tavsifi, genezisi, kraudfanding faoliyatining turlari, huquqiy tartibga solish prinsiplari, an'anaviy moliyalashtirish usullari va kraudfanding o'rtasidagi farqli jihatlar, kraudfanding munosabatlarini huquqiy tartibga solish rejimlari tahlil qilingan.

Tadqiqotchi kraudfanding tushunchasini tahlil qilishda ko'plab iqtisodchi (S.S.Gulyamov, P.Belleflamme, A.Agrawal, G.Barello, Y.Gavrilin, A.Osharova, N.Rasulov) va huquqshunos (C.Kleiner, M.J.Braun, A.Schwartz, Sh.N.Ruzinazarov, A.Tojiboyev, A.Jumag'ulov, J.S.Muller, R.G.Marshall, N.V.Alekseyev, E.Arkipov, A.O.Klinov) olimlarning fikr va qarashlaridan foydalanib, ular bilan munozaraga kirishgan. Mazkur munozara yakunlariga ko'ra "kraudfanding" va "kraudfandingni fuqarolik-huquqiy tartibga solish" tushunchalariga quyidagi mualliflik ta'riflari ishlab chiqilgan:

*"Kraudfanding – maxsus raqamli platforma orqali startup, innovatsion, tadbirkorlik, ijtimoiy va xayriya loyihalarini, shuningdek, madaniy va ijodiy faoliyatni qo'llab-quvvatlashga qaratilgan, shartnomaviy-huquqiy munosabatlar asosida amalga oshiriladigan va kutilayotgan natijalarni (mahsulot, xizmat yoki huquqlarni) ta'minlashni ko'zda tutadigan ommaviy moliyalashtirish usuli"*.

*"Kraudfandingni fuqarolik-huquqiy tartibga solish – kraudfanding jarayonini fuqarolik huquqi doirasida nazorat qilish va boshqarishga qaratilgan qoidalar, munosabatlar hamda mexanizmlar tizimi bo'lib, ushbu tartibga solish kraudfanding jarayonida ishtirok etuvchi tomonlarning (loyiha muallifi, investor va platforma operatori) huquq va majburiyatlarini belgilash, shartnoma munosabatlarini tartibga solish, mablag' yig'ish va ishlatish jarayonini nazorat qilish kabi asosiy huquqiy tamoyillarni o'z ichiga oladi"*.

Tadqiqotchi tomonidan kraudfanding faoliyati maqsadiga qarab bir nechta turlarga bo'linishi va ularning tavsifi bayon qilingan. Xususan, xayriyaga asoslangan kraudfanding (***crowddonating***), mukofotga asoslangan kraudfanding (***reward-based crowdfunding***), kreditga asoslangan kraudfanding (***crowdlending***) va aksiyalarga asoslangan kraudfanding (***equity-based crowdfunding; crowdinvesting***) ta'rifi va ularning ishlash tartibi – mexanizmlari bayon etilgan.

Shuningdek, dissertatsiyada kraudfandingning an'anaviy moliyalashtirish usullari, xususan, bank kreditlari, investitsiya fondlari, jamoat fondlari, metsenatlik va venchur kapitali kabilardan farqli jihatlari tahlil qilinib, o'ziga xos xususiyatlari ochib berilgan. Tadqiqotchi kraudfanding quyidagi huquqiy belgilari bilan boshqa turdagi moliyalashtirish usullaridan farq qilishini asoslagan:

- moliyalashtirilayotgan loyihaning zarur garov ta'minoti yo'qligi yoki daromadni va'da qilmasligi;
- kichik investorlar yoki donorlardan mablag'larni jalb qilish imkoniyati mavjudligi;

- moliyaviy shaffoflik va ishtirokchilarni kuzatishni amalga oshirish imkoniyati mavjudligi;

- qisqa muddatli va maqsadli moliyalashtirishga yo'naltirilganligi;
- innovatsiyalarni rag'batlantiruvchi mexanizm sifatida xizmat qilishi;
- huquqiy va moliyaviy tartibga solish darajasining pastligi.

Tadqiqotchi tomonidan kraudfandingni huquqiy tartibga solishda jahon tajribasi o'rganilib, tartibga solishning uch xil asosiy rejimlari, xususan, *sui generis*, *dixotomiya* va Yevropa harmonizatsiyalashgan rejim (*European Harmonization Regime*)lari hamda islom huquqida kraudfanding munosabatlari tahlil qilingan.

*Sui generis rejimi*, ya'ni "o'ziga xos" yoki "yagona" tartib, kraudfanding faoliyatini maxsus huquqiy asoslarda boshqarish uchun mo'ljallangan tizim hisoblanib, ushbu rejim kraudfandingning o'ziga xos xususiyatlarini, jumladan, investorlar xavfsizligini ta'minlash va shaffoflikni oshirishni ko'zda tutadi. AQSh, Singapur va Rossiya davlatlarida maxsus qonunchilik mavjud bo'lgan hollarda chegaralar o'z shakllariga ko'ra farqlanadi hamda har bir milliy qonunchilikda qabul qilingan qarorga qarab belgilanadi. Bu chegaralar foiz ko'rinishida (masalan, daromadga nisbatan, loyiha summasiga nisbatan va hokazo) yoki nominal shaklda (ya'ni aniq belgilangan, miqdoriy summa) ifodalanishi mumkin.

*Dixotomiya rejimi* kraudfandingni tartibga solishda loyihalarning hajmi va murakkabligiga qarab ikki xil yondashuvni qo'llashni nazarda tutadi. Ushbu tizim kichik loyihalar uchun talablarni yengillashtirish orqali ularning rivojlanishini rag'batlantiradi, katta loyihalar uchun esa qat'iy qoidalarni joriy etish orqali investorlar manfaatlarini himoya qiladi. Kichik loyihalar uchun soddalashtirilgan tartiblar, masalan, individual investitsiya va umumiy mablag' yig'ish uchun pastroq chegaralar belgilanishi, yangi biznes va loyihalarga moliyaviy resurslarga osonroq kirish imkonini beradi. Katta loyihalar esa moliyaviy oshkoralik, batafsil hisobotlar va qat'iy muvofiqlik talablarini o'z ichiga olib, yirik moliyaviy faoliyat xavfsizligini ta'minlaydi. Bu yondashuv tartibga solish yukini muvozanatlashtirishda muhim ahamiyatga ega bo'lib, tadqiqotchi tomonidan Kanada va Buyuk Britaniya kabi davlatlar ushbu rejimdan samarali foydalanayotgani tahlil qilingan.

*Yevropa harmonizatsiyalangan rejimi* Yevropa Ittifoqi (YI) bo'ylab kraudfandingni boshqarish uchun yagona va standartlashtirilgan huquqiy tizimni joriy etishga qaratilgan. Ushbu tizim kraudfanding qonunchiligidagi farqlarni kamaytirib, platformalar va investorlar uchun bir xil sharoitlar yaratadi hamda transchegaraviy moliyalashtirishni osonlashtiradi.

2020-yil 7-oktabrda qabul qilingan va 2021-yil 10-noyabr sanasidan kuchga kirgan Yevropa kraudfanding xizmati provayderlari (**ECSP**) nizomi butun Yevropa Ittifoqida uyg'unlashtirilgan normativ-huquqiy baza yaratdi. Bu rejim startaplar va kichik hamda o'rta biznes subyektlari uchun moliyalashtirish imkoniyatlarini kengaytirish va investorlar himoyasini kuchaytirishga xizmat qiladi. Nizomga ko'ra kraudfanding provayderlari milliy vakolatli organlardan ruxsat olishlari talab qilinadi va ushbu avtorizatsiya butun Yevropa Ittifoqida tan olinadi. Natijada, provayderlar o'z xizmatlarini YI hududida erkin taklif qila olishi, bu esa kraudfanding xizmatlarini yanada integratsiyalashgan va samarali tizimga aylantirishi yoritib berilgan.

Dissertant tomonidan Yevropa Ittifoqi va boshqa xorijiy davlatlar tajribasidagi kraudfandingni tartibga soluvchi rejimlarga asoslanib, milliy innovatsion strategiya doirasida kraudfanding munosabatlarining murakkab jarayon va turli institutlardan iboratligini inobatga olgan holda kraudfanding, kraudfanding platformasi operatori, tashabbuskor loyihasi va uni qo'llab-quvvatlash mexanizmlarini muvozanatli tizim bo'lgan *dixotomiya rejimi* asosida tartibga solish maqsadga muvofiqligi tahlil qilindi.

Bundan tashqari tadqiqotchi tomonidan shariatga asoslangan kraudfanding modeli (*sharia-compliant crowdfunding model*) asosida kraudfandingning islomiy moliyaviy tamoyillarga mosligi va uning shartnomaviy asoslari o'rganilgan. Ushbu model turli loyihalarni onlayn hamkorlikda moliyalashtirishni o'z ichiga olgan kraudfandingning kichik turi hisoblanadi. Uning maqsadi "pastdan yuqoriga" mikromoliyalash tamoyilini o'zida mujassamlashtirishga, an'anaviy moliyaviy to'siqlarni bartaraf etgan holda innovatsiyalar va ijtimoiy o'zgarishlarni rag'batlantirishga qaratilgan.

Foiz (*ribo*)ning islomda taqiqlanganligi sababli an'anaviy kreditga asoslangan kraudfanding islomiy qoidalar bilan mos kelmaydi. Shunga qaramay boshqa kraudfanding turlari, ayniqsa, P2P kraudfanding, islom moliyasi tamoyillariga moslash mumkin.

Tadqiqot islom moliyasida mavjud shartnomalar orasida *Mudoraba* shartnomasi P2P kraudfanding uchun eng mos kelishini ko'rsatdi. Ushbu shartnomada bir tomon (*rab-ul-maal*) sarmoya kiritadi, ikkinchi tomon (*mudarib*) esa sarmoyani tijorat korxonasiiga yo'naltirib, foyda olish uchun o'z bilim va tajribasini ishga soladi. Olingan foyda tomonlar o'rtasida oldindan kelishilgan nisbatda taqsimlanadi, zarar esa faqat sarmoyaga yoki bajarilgan mehnatga ta'sir qiladi. Bu shartnoma foizsiz bo'lib, islom tamoyillariga to'liq mos keladi.

Shuningdek, tadqiqotda islomiy P2P kraudfanding an'anaviy kraudfandingdan farqlanishi ta'kidlangan. Islomiy P2P kraudfandingda investitsiyalar daromadlari foizlarga asoslanmasdan, foydani taqsimlash shartnomalari orqali amalga oshirilishi yoritilgan.

Dissertatsiyaning ikkinchi bobi "*Kraudfanding platformasi operatorlari faoliyatining tashkiliy-huquqiy jihatlari*" deb nomlanib, ushbu bobda kraudfanding faoliyati subyektlarining (tashabbuskor, investor va kraudfanding platformasi operatori) huquqiy maqomi, kraudfandingda o'zini o'zi tartibga solish (*self-regulation*) tizimi, kraudfanding platformasi operatori faoliyatini tashkil etish va litsenziyalash hamda kraudfanding faoliyatida moliyaviy xavfsizlik hamda investorlar huquqlarini himoya qilish masalalari tahlil qilingan.

Tadqiqotchi tomonidan kraudfanding munosabatlarining ishtirokchilari va ularning huquqiy maqomi o'rganildi. Kraudfandingning tijorat va notijorat shakllari mavjud bo'lib, ularning huquqiy tartibga solinishi sezilarli darajada farqlanadi. Bu sohadagi tadqiqotlar ushbu munosabatlarning shakli, ishtirokchilar o'rtasidagi huquq va majburiyatlarni aniqlashda muhim asos ekanligini ko'rsatadi.

Kraudfanding jarayonida uchta asosiy subyekt mavjudligi dissertatsiya ishida ochib berildi:

1. *Loyiha yaratuvchisi (tashabbuskor)* – kraudfanding orqali moliyalashtirishni izlayotgan shaxs yoki tashkilot. U platforma operatori va investorlar yoki donorlar bilan shartnomaviy munosabatlarni o‘rnatadi hamda loyihaga oid ishonchli ma’lumotlarni taqdim etish majburiyatiga ega;

2. *Platforma operatori* – raqamli platformalarda loyiha yaratuvchilari va investorlar o‘rtasidagi vositachi sifatida xizmat ko‘rsatadigan yuridik shaxs. Tadqiqotda platforma operatorining texnik va moliyaviy xizmatlarni tashkil etish, monitoring qilish hamda qonuniy talablarga rioya qilishdagi huquqiy maqomi va javobgarligini o‘rganib chiqildi;

3. *Donorlar (investorlar)* – loyihani moliyaviy qo‘llab-quvvatlovchi shaxslar. Investorlar shartnoma asosida mablag‘lar kiritib, qaytariladigan yoki xayriya shaklida moliyalashtirishni amalga oshiradilar.

Kraudfanding faoliyati subyektlari o‘rtasida amalga oshiriladigan munosabatlar ixtiyoriylik, maqsadga muvofiqlik, yaxlitlik va samaradorlik kabi tamoyillar asosida olib borilishi tahlil qilindi.

Tadqiqotchi tomonidan kraudfanding sohasida o‘zini o‘zi tartibga solish tizimining mohiyati, shakllanishi va samaradorligi o‘rganildi. O‘zini o‘zi tartibga solish bozor ishtirokchilarining xulq-atvor qoidalarini mustaqil ishlab chiqishi va ularga amal qilishi asosida yuzaga keladi. Bu tizim davlat tomonidan boshqariladigan rasmiy institutlardan farqli ravishda norasmiy, xususiy va ijtimoiy tashkilotlar tomonidan amalga oshiriladi hamda bozor muvaffaqiyatsizliklariga javob beruvchi muhim mexanizm sifatida xizmat qiladi.

Tadqiqotda davlat va o‘zini o‘zi tartibga solish institutlari o‘rtasidagi to‘rt xil munosabat turi mavjudligi ko‘rib chiqildi:

1. *Majburiy o‘zini o‘zi tartibga solish*: hukumat tartibga soluvchi vakolatlarni o‘zini o‘zi tartibga soluvchi guruhlariga topshiradi;

2. *Tasdiqlangan tartibga solish*: hukumat o‘zini o‘zi tartibga soluvchi guruh tomonidan ishlab chiqilgan qoidalarni tasdiqlaydi;

3. *Majburlangan o‘zini o‘zi tartibga solish*: hukumat tomonidan sanoat ehtiyojlariga mos bo‘lmagan tartibga solish xavfi oshgani sababli, o‘zini o‘zi tartibga soluvchi guruhlar standartlar ishlab chiqadi;

4. *Ixtiyoriy o‘zini o‘zi tartibga solish*: hukumatning hech qanday aralashuvisiz, biror bir sanoat yoki kasb sohasining a‘zolari bozor ishtirokchilarining xatti-harakatlari uchun umumiy standartlarni ishlab chiqadi.

Shuningdek, tadqiqotda kraudfanding platformalari va ishtirokchilari uchun ishlab chiqilgan tartibga solish qoidalarining (*Code of Conduct*) ahamiyati o‘rganildi. Ushbu qoidalar, bir tomondan, platformalarning faoliyatini aniq belgilaydi, ikkinchi tomondan, investorlar huquqlarini himoya qilish va bozorning barqarorligini ta‘minlashga qaratilgan. Bu qoidalar platformalar tomonidan hamkorlikda ishlab chiqilib, davlat tartibga solishini to‘ldiruvchi yoki undan oldin ishlaydigan mexanizm sifatida xizmat qiladi.

Shu sababli O‘zbekistonda kraudfanding munosabatlarida *kvazi o‘zini o‘zi tartibga solish* tizimini qo‘llash maqsadga muvofiq, degan xulosaga kelindi hamda sohaning davlat tomonidan qat‘iy nazorat qilinishi uning rivojiga to‘siq bo‘lishi mumkinligini inobatga olgan holda O‘zbekistonda *Kraudfanding assotsiatsiyasini*

tashkil etish hamda *tartibga solish qoidalarini* (*Code of Conduct*) ishlab chiqish zarurati mavjudligi asoslantirildi.

Tadqiqotchi tomonidan kraudfanding platformasi operatorlarining tashkiliy-huquqiy shakllari, ularning o'ziga xos jihatlari va qonunchilik asosida tartibga solinishi batafsil o'rganildi. Xorij tajribasi va O'zbekiston Respublikasining normativ-huquqiy hujjatlari asosida platforma operatorlari uchun mas'uliyati cheklangan jamiyat (MChJ) yoki aksiyadorlik jamiyati (AJ) shakllarini tanlash masalasi tahlil qilindi. Tadqiqotchining fikricha, O'zbekistonda kraudfanding platformasi operatorlarini tashkil etishda MChJ shaklidan foydalanish maqsadga muvofiqdir. Bunga O'zbekiston Respublikasi Vazirlar Mahkamasining 2019-yil 15-iyuldagi 589-son qarorida belgilangan Dasturiy mahsulotlar va axborot texnologiyalari texnologik parki direksiyasini tashkil etish amaliyoti misol bo'la oladi. Direksiya mas'uliyati cheklangan jamiyat shaklida tashkil etilgan bo'lib, bu shakl startap-loyihalar va texnologik rivojlanishni qo'llab-quvvatlash uchun qulay bo'lganligini ko'rsatadi.

Dissertatsiyada kraudfanding platformasi operatorlari soniga nisbatan turli yondashuvlar batafsil o'rganildi. Ushbu yondashuvlarning afzallik va kamchiliklari, shuningdek, kraudfanding sohasidagi amaliy oqibatlar tahlil qilindi. Sohada yagona kraudfanding platformasi orqali faoliyatni tashkil etish tartibga solish va nazoratni soddalashtirishi, firibgarlik va huquqbuzarliklarning oldini olish imkoniyatini oshirishi xususida xulosalarga kelindi. Ma'lumotlarning yagona markazlashtirilishi investorlar va loyiha egalariga bir xil va ishonchli axborot taqdim etishi, ammo monopoliya xavfi, raqobat va innovatsiyalarni rivojlantirishning pasayishi, foydalanuvchilarning tanlov imkoniyatining cheklanishi, texnik muammolar yoki xizmatdagi uzilishlarda butun tizimning ishlamay qolishi kabi oqibatlarga olib kelishi mumkinligi asoslantirildi.

Boshqa tomondan tadqiqot davomida platforma operatorlari soniga cheklov o'rnatilmasligi raqobat muhiti yaratishi, xizmatlar sifati va innovatsiyalarni oshirishi, foydalanuvchilarga ko'proq tanlov imkoniyatini berishi ma'lum bo'ldi. O'z navbatida, bu davlat va nazorat organlari uchun barcha platformalarni tartibga solish va nazorat qilishni qiyinlashtirishi, ma'lumotlarning tarqoqligi foydalanuvchilar uchun noqulaylik tug'dirishi mumkinligi tahlil qilingan.

Tadqiqotchi tomonidan kraudfanding platformasi operatorlari faoliyatini litsenziyalash va monitoring qilish masalasi xorijiy davlatlar tajribasi asosida o'rganilib, ushbu jarayonning investorlarga kafolat berish, foydalanuvchilar huquqlarini himoya qilish va platformalarning qonuniy faoliyatini ta'minlashdagi ahamiyati tahlil qilingan. O'zbekiston Respublikasida kraudfanding platformasi operatorlari uchun maxsus litsenziya talabini kiritish maqsadga muvofiqligi asoslantirilgan. O'zbekiston Respublikasining 2021-yil 14-iyuldagi "Litsenziyalash, ruxsat berish va xabardor qilish tartib-taomillari to'g'risida"gi qonuni asosida platformalar qimmatli qog'ozlar bozoridagi professional faoliyatning kichik turi sifatida investitsiya vositachisi litsenziyasini olishlari mumkin.

Tadqiqotda moliyaviy xavfsizlik bo'yicha investorlarning platformaga va loyihalarga ishonchiga qanday ta'sir qilishi, platformalar tomonidan kiberxavfsizlik, shaxsiy va moliyaviy ma'lumotlarni himoya qilish choralari,

jumladan, kuchli shifrlash texnologiyalari, ikki faktorli autentifikatsiya va xavfsizlik monitoringi, kiberxavfsizlikni mustahkamlashda zamonaviy texnologiyalarning ahamiyati, jumladan, sun'iy intellekt yordamida firibgarlikni aniqlash va blokcheyn orqali shaffoflikni ta'minlash imkoniyatlari kabi asosiy yo'nalishlar o'rganildi.

Dissertatsiyaning uchinchi bobi "***Kraudfanding platformalari bilan bog'liq ayrim fuqarolik-huquqiy munosabatlarni tartibga solish***" deb nomlanib, unda kraudfanding faoliyatida taraflar o'rtasida tuziladigan shartnomalar, kraudfanding faoliyatida tashabbuskor, donor (investor) va platforma operatorlarining javobgarligi, kraudfanding faoliyatida raqamli texnologiyalarni qo'llashni huquqiy tartibga solishning istiqbollari tahlil qilingan.

Dissertatsiyaning mazkur bobida kraudfanding munosabatlarida tashabbuskor, donor va platforma operatori o'rtasida tuzilishi mumkin bo'lgan shartnoma konstruksiyalari tahlil qilingan. Mazkur munosabatlarda tashabbuskor va donor (investor) o'rtasida tuziladigan shartnomalar bir necha turdagi shartnomalar xususiyatlarini qamrab olganligi sababli xizmat ko'rsatishga doir shartnomalar, mol-mulkka bo'lgan huquqlarni o'tkazishga oid shartnomalar, innovatsion shartnomalar va investitsiya shartnomalari kabi turli fuqarolik-huquqiy shartnoma konstruksiyalari qo'llanilishi mumkinligi asoslab berilgan.

Bundan tashqari kraudfanding munosabatlarida taraflarning o'z majburiyatlarini bajarmaganligi oqibatida yuzaga keladigan javobgarlik masalalari ham tahlil qilingan. Xususan, tashabbuskor tomonidan loyiha uchun yig'ilgan mablag'larning to'g'ri sarflanishi ta'minlanmasligi, moliyalashtiruvchilarga va platforma operatoriga noto'g'ri axborot taqdim etilishi; platforma operatori tomonidan shaxsiy ma'lumotlarning himoyasi ta'minlanmasligi hamda tashabbuskor loyiha bo'yicha taqdim etgan ma'lumotlarning tekshirilmasligi kabi huquqbuzarliklar oqibatida kelib chiqadigan javobgarlik masalalari tahlil qilingan.

Shuningdek, mazkur bobda shaxsiy ma'lumotlarni himoya qilish qoidalarini kuchaytirish, ***smart-kontrakt***larning kraudfanding jarayonlarida shartnomalarni avtomatlashtirish uchun qo'llanilishi, kraudfandingda moliyalashtirish jarayonining xavfsizligi va samaradorligini oshirishda blokcheyn texnologiyasini qo'llash hamda kriptovaluta kraudfandingi jarayoni kabilar haqida so'z yuritilgan.

Shaxsiy ma'lumotlarni himoya qilishning xalqaro standartlarga rioya etgan holda amalga oshirilishi platformalarning global miqyosda ishlashini osonlashtirish va foydalanuvchilarga ishonch berish uchun xizmat qilishi asoslantirilgan. Bundan tashqari smart-shartnomalarning kraudfanding munosabatlarida qo'llanilishi tadbirkorlik va investitsiya sohalarida yangi imkoniyatlar yaratishi, shaffoflik va ishonchni kuchaytirishi tahlil qilingan.

Tadqiqotda zamonaviy kraudfandingning innovatsion shakli sifatida kriptovaluta kraudfandingining asosiy texnologiyalari, jumladan, blokcheyn va smart-kontraktlar, shuningdek, ularning xavfsizlik va shaffoflikni ta'minlashdagi roli tahlil qilindi. Shuningdek, O'zbekiston qonunchiligida kripto-aktivlar bilan bog'liq faoliyatning tartibga solinishi va ushbu sohaning rivojlanish istiqbollari asoslantirildi.

Tadqiqotchi tomonidan blokcheyn texnologiyasining markazlashmagan va shaffof tuzilmasi orqali vositachilarga ehtiyojni bartaraf etish hamda jarayonni

tezlashtirish va xarajatlarni kamaytirish imkoniyatlari ko'rsatib o'tilgan. Kriptoaluta kraudfandingining ichki mexanizmlari, jumladan, dastlabki token takliflari (*ICO*) va tokenlar bilan bog'liq operatsiyalarni amalga oshirish bosqichlari chuqur o'rganilgan.

Shuningdek, kriptoaluta kraudfandingi yordamida global investitsiyalarni jalb qilish imkoniyatlari va an'anaviy moliyalashtirish usullari bilan solishtirilgan afzalliklari asoslab berildi. Tadqiqotda ushbu yangi kraudfanding shaklining muvaffaqiyati samarali marketing va xalqaro darajada tartibga soluvchi mexanizmlar bilan bog'liqligi tahlil qilindi. Kriptoaluta kraudfandingining kelgusida biznes loyihalari uchun muhim moliyalashtirish vositasi sifatida rivojlanish salohiyati ta'kidlandi.

Tadqiqotda sun'iy intellektning kraudfanding platformalarida qo'llanilishi bilan bog'liq imkoniyatlar va xavflar tahlil qilindi. Sun'iy intellekt algoritmlarining foydalanuvchilar xatti-harakatlarini tahlil qilish, loyihalarni saralash va xavfsizlikni ta'minlashdagi samaradorligi asoslantirildi. Shu bilan birga, uning noto'g'ri ishlatilishi ehtimoli va bu holatlarda foydalanuvchilar huquqlarini himoya qilish muhimligi tadqiqotda batafsil tahlil qilindi.

Dissertatsiyada sun'iy intellekt vositalarining qaror qabul qilish jarayonidagi murakkabligi va shaffoflikning yetishmasligi tufayli yuzaga keladigan huquqiy va ijtimoiy oqibatlar asoslantirildi. F.Pasquale va S.Bozarov kabi mutaxassislarning yondashuvlari tahlil qilinib, sun'iy intellektni qonunchilik doirasida tartibga solishning dolzarbligi o'rganildi. Yevropa Ittifoqi tomonidan ishlab chiqilgan *Artificial Intelligence Act* kabi normativ-huquqiy hujjatlar va milliy qonunchilikdagi maxsus rejimlarning ahamiyati ko'rsatib o'tildi.

Tadqiqotda, shuningdek, sun'iy intellekt yordamida qabul qilingan qarorlar natijasida foydalanuvchilarga zarar yetkazilishi ehtimolini kamaytirish uchun platformalarning yuridik javobgarligini oshirish zarurligi asoslantirildi. Yuridik mexanizmlarni joriy etish orqali sun'iy intellekt vositalari shaffofligini oshirish va foydalanuvchilarning huquqlarini samarali himoya qilish imkoniyatlari tahlil qilindi.

## XULOSA

“Kraudfandingni fuqarolik-huquqiy tartibga solish” mavzusidagi tadqiqot ishi natijasida quyidagi ilmiy-nazariy hamda amaliy taklif va xulosalar ishlab chiqildi:

### **I. Ilmiy-nazariy taklif va xulosalar:**

1. “Kraudfandingni fuqarolik huquqiy tartibga solish” tushunchasiga quyidagi mualliflik ta'rifi ishlab chiqildi:

Kraudfandingni fuqarolik-huquqiy tartibga solish – kraudfanding jarayonini fuqarolik huquqi doirasida nazorat qilish va boshqarishga qaratilgan qoidalar, munosabatlar hamda mexanizmlar tizimi bo'lib, ushbu tartibga solish kraudfanding jarayonida ishtirok etuvchi tomonlarning (loyiha muallifi, investor va platforma operatori) huquq va majburiyatlarini belgilash, shartnoma munosabatlarini tartibga solish va nazorat qilish kabi asosiy huquqiy tamoyillarni o'z ichiga oladi.

2. Kraudfandingning kelib chiqish tarixi *obuna modeli*, *mukofotga asoslangan model*, *onlayn platforma modeli* kabi modellar misolida tahlil qilindi. Bunda qiyosiy-tarixiy tadqiqot metodidan foydalangan holda ushbu modellarning o‘zaro bir-biridan farqi, kraudfanding rivojidagi ahamiyati, hozirda saqlanib qolgan elementlari hamda ularning huquq va iqtisodagi ifodasi masalalari o‘rganildi.

3. Xayriyaga asoslangan kraudfandingni huquqiy tartibga solishda qonunchilik yondashuvlari *laissez-faire* statusi va *ad hoc* statusi asosida amal qilishi, kraudinverting munosabatlarini huquqiy tartibga solishda esa *liberal* hamda *standart* modellardan foydalanilishi tahlil qilindi. *Standart model* hukumatning bozorni boshqarishdagi faol ishtirokini ta‘minlab, shaffoflik va manfaatdor tomonlarning himoyasini yaratishga qaratilgan bo‘lsa, *liberal model* bozorni xususiy tomonlar o‘zaro kelishuvlari asosida tartibga solib, hukumat ishtirokini minimallashtirishi asoslantirildi.

4. Jahon tajribasi asosida kraudfandingni tartibga solish rejimlari (*sui generis rejimi*, *dixotomiya rejimi* va *Yevropa harmonizatsiyalangan rejimi*) o‘rganilib, kraudfanding munosabatlarida taraflarning huquq va majburiyatlari, javobgarligi, moliyalashtirishdagi cheklovlarni belgilash muhimligi aniqlandi. Boshqa tomondan kraudfanding platformalariga, loyiha mualliflariga haddan tashqari qat‘iy qoidalar joriy etish innovatsiya va moliyaviy qo‘llab-quvvatlash imkoniyatlarini cheklashini inobatga olgan holda O‘zbekistonda kraudfandingni huquqiy tartibga solishda muvozanatli tizim bo‘lgan *dixotomiya rejimini* qo‘llash lozim, degan xulosaga kelindi.

5. Kraudfanding faoliyati ko‘pincha xalqaro miqyosda amalga oshirilgani sababli milliy qonunchilik va xalqaro standartlar o‘rtasidagi uyg‘unlikni ta‘minlash muhimligi hamda umumiy xalqaro standartlarni hisobga olish bu sohaning global rivojlanishi uchun zarurligini inobatga olgan holda O‘zbekiston uchun MDH davlatlarida kraudfandingni transchegaraviy tartibga solishda *harmonizatsiyalangan rejim* elementlaridan ham foydalanish maqsadga muvofiq bo‘lishi mumkin, degan xulosaga kelindi.

6. Islom huquqida shariatga asoslangan kraudfanding modeli (*sharia-compliant crowdfunding model*) o‘rganilib, turli kichik loyihalar islom moliyasi tamoyillarga mosligi va shartnomaviy munosabatlar hamkorlik (sharikchilik) asosida amalga oshirilishi tahlil qilindi. Shuningdek, O‘zbekistondagi ko‘pchilik aholining islom diniga e‘tiqod qilishini hisobga olgan holda islom modeli ham muhim ahamiyat kasb etishi mumkin, degan xulosaga kelindi.

7. Kraudfanding faoliyatining huquqiy asoslari turli manbalar va olimlarning qarashlari asosida tahlil qilindi. Kraudfanding jamoaviy moliyalashtirish usuli sifatida boshqa an‘anaviy moliyalashtirish usullaridan, xususan, bank kreditlari, investitsiya fondlari, metsenatlik, jamoat fondlari va venchur kapitali kabi moliyalashtirish usullaridan farqli jihatlari ko‘rsatib berildi.

Bizningcha, kraudfanding quyidagi huquqiy belgilari bilan boshqa turdagi moliyalashtirish usullaridan farqlanadi:

- moliyalashtirilayotgan loyihaning zarur garov ta‘minoti yo‘qligi yoki daromadni va‘da qilmasligi;
- kichik investorlar yoki donorlardan mablag‘larni jalb qilish imkoniyati;

- moliyaviy shaffoflik va ishtirokchilarni kuzatishni amalga oshirish imkoniyati;

- qisqa muddatli va maqsadli moliyalashtirishga yo'naltirilganligi;
- innovatsiyalarni rag'batlantiruvchi mexanizm sifatida xizmat qilishi;
- huquqiy va moliyaviy tartibga solish darajasining pastligi.

8. Kraudfanding munosabatlarini tartibga solishda asosiy o'rin egallaydigan bir nechta tamoyillar, xususan, *kraudfanding munosabatlarida shaffoflik, moliyalashtiruvchilar huquqlarini himoya qilish, xalqaro me'yorlarga moslik tamoyili* kabilar o'rganilgan holda mazkur tamoyillar kraudfanding faoliyatining barqarorligi va ishonchliligini ta'minlash uchun muhim ekanligi asoslantirildi. Xususan, shaffoflik tamoyili ishtirokchilar o'rtasida ishonchni oshirish, moliyaviy mablag'larning maqsadga muvofiq sarflanishini nazorat qilish imkonini berishi, shu bilan birga, xalqaro me'yorlarga moslik va moliyalashtiruvchilar huquqlarini himoya qilish tamoyillari loyihalarni global miqyosda amalga oshirish imkoniyatlarini kengaytirishi va moliyaviy xavflarni minimallashtirish uchun huquqiy kafolat yaratishi bo'yicha xulosa qilindi.

9. Kraudfandingni faqat moliyaviy vosita emas, balki ijtimoiy va iqtisodiy ahamiyatga ega bo'lgan jarayon sifatida o'rganish zarurligi asoslantirildi. Ushbu jarayonning huquqiy jihatlarini tahlil qilish orqali asosiy ishtirokchilar – loyiha yaratuvchisi, platforma operatori va donor (investor) – huquq va majburiyatlari tahlil qilindi. Shuningdek, kraudfanding munosabatlari tijorat va notijorat shakllariga ajratilib, ularning huquqiy xususiyatlari ko'rsatildi. Kraudfandingni huquqiy tizimda tahlil qilish uning ishtirokchilari uchun huquqiy mas'uliyat va shaffoflikni ta'minlashda muhim omil bo'lib xizmat qilishi asoslab berildi.

10. Ko'plab kraudfanding platformasi operatorlari o'z faoliyatini mas'uliyati cheklangan jamiyat (MChJ) yoki aksiyadorlik jamiyati (AJ) shaklida tashkil etishi ma'lum bo'ldi. Ushbu tashkiliy-huquqiy shakllar turli jihatlar, jumladan, ularning tartibga solinishi, ma'lumotlarning ochiqligi, boshqarilishi va javobgarlik masalalari bo'yicha o'ziga xos xususiyatlarga ega. Shu nuqtayi nazardan, mamlakatimizda kraudfanding platformasi o'z faoliyatini amalga oshirishda MChJ tashkiliy-huquqiy shaklini tanlash maqsadga muvofiq, degan xulosaga kelindi. MChJ shakli kichik va o'rta korxonalar uchun moslashuvchan boshqaruv tizimi, ma'lumotlar maxfiyligini yuqori darajada saqlash, mas'uliyatni cheklangan tartibda taqsimlash va soliqlarda yengilliklar kabi afzalliklarga ega. Bundan tashqari, xorij tajribasida ham MChJ shakli ko'plab kraudfanding platformalari uchun ustun tanlov bo'lgani sababli, ushbu shaklni tanlash nafaqat qonuniy jihatdan qulay, balki platformaning samarali ishlashiga xizmat qilishi asoslantirildi.

11. Investorlarning huquq va manfaatlarini himoya qilish, firibgarlik va noxolis amaliyotlarning oldini olish, shuningdek, platformalar faoliyatida shaffoflik va qonuniylikni ta'minlash uchun kraudfanding platformasi operatorlari faoliyatini litsenziyalash lozim degan xulosaga kelindi. O'zbekiston Respublikasida aksiyalarga asoslangan kraudfanding loyihalarini moliyalashtirish jarayonida ishtirok etadigan kraudfanding platformasi operatori uchun maxsus litsenziya olinishi talab kiritilishi taklif etiladi. O'zbekiston Respublikasining 2021-yil 14-iyuldagi "Litsenziyalash, ruxsat berish va xabardor qilish tartib-taomillari

to'g'risida"gi O'RQ-701-son Qonunining 1-ilovasida<sup>1</sup> keltirilgan Qimmatli qog'ozlar bozoridagi professional faoliyat uchun litsenziyaning kichik turi bo'lgan investitsiya vositachisining faoliyati uchun kraudfanding platformasi operatori vazifasini bajaruvchi subyektlar ham litsenziya olishi belgilanishi maqsadga muvofiq.

12. Kraudfanding munosabatlarida tashabbuskor va kraudfanding platformasi operatori hamda investor va kraudfanding platformasi operatori o'rtasidagi huquqiy munosabatlar operator tomonidan texnik xizmatlarni taqdim etishdan iborat ekanligi tufayli xizmat ko'rsatish shartnomasi orqali amalga oshirilishi asoslantirildi. Shuningdek, mazkur munosabatlarda tashabbuskor va donor (investor) o'rtasida tuziladigan shartnomalar bir necha turdagi shartnomalar xususiyatlarini qamrab olganligi sababli xizmat ko'rsatishga doir shartnomalar, mol-mulkka bo'lgan huquqlarni o'tkazishga oid shartnomalar, innovatsion shartnomalar va investitsiya shartnomalari kabi turli fuqarolik-huquqiy shartnoma konstruksiyalari qo'llanilishi mumkinligi asoslab berildi.

13. Kraudfanding munosabatlarida tuziladigan shartnomaga quyidagi mualliflik ta'rifi ishlab chiqildi:

*Ommaviy moliyalashtirish (kraudfanding) shartnomasiga ko'ra investor kraudfanding platformasi operatorining hisob raqamiga pul o'tkazib, tashabbuskor loyihasi bo'yicha qimmatli qog'oz, mulk, ulush yoki huquqqa ega bo'ladi, operator esa o'z navbatida mablag'lar jalb etilgan yuridik shaxsga tegishli mulk, ulush, qimmatli qog'oz yoki huquqni investor nomiga rasmiylashtiradi. Ushbu shartnoma yozma yoki elektron shaklda tuziladi.*

14. Investor bo'lgan jismoniy shaxslarning yillik yoki oylik daromadlariga muvofiq ravishda ular tomonidan amalga oshirilishi mumkin bo'lgan eng yuqori investitsiya miqdorini cheklashni joriy etish maqsadga muvofiq degan xulosaga kelindi. Ushbu miqdor cheklovini aniqlashda iqtisodiy ko'rsatkichlar, jumladan, inflyatsiya darajasi, foiz stavkalari, umumiy iqtisodiy holat, shuningdek, jismoniy shaxslarning daromadlari va investitsion faoliyatlarining qisqa hamda uzoq muddatli maqsadlarini inobatga olish zarur.

## **II. Tadqiqot natijalari bo'yicha qonunchilik normalarini takomillashtirishga qaratilgan quyidagi taklif va xulosalar ishlab chiqildi:**

15. O'zbekiston Respublikasining "Innovatsion faoliyat to'g'risida"gi Qonuni 3-moddasiga quyidagi tahrirda qo'shimcha kiritish taklif etiladi:

*Kraudfanding – maxsus raqamli platforma orqali startap, innovatsion, tadbirkorlik, ijtimoiy va xayriya loyihalarini, shuningdek, madaniy va ijodiy faoliyatni qo'llab-quvvatlashga qaratilgan, shartnomaviy-huquqiy munosabatlar asosida amalga oshiriladigan va kutilayotgan natijalarni (mahsulot, xizmat yoki huquqlarni) ta'minlashni ko'zda tutadigan ommaviy moliyalashtirish usuli.*

16. Kraudfanding platformasi operatorining tashkiliy-huquqiy shakli MChJ bo'lishi kerakligi hamda bu operatorlik vazifani –"Dasturiy mahsulotlar va axborot texnologiyalari texnologik parki direksiyasi" MChJ bajarishi lozimligi bo'yicha

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<sup>1</sup> O'zbekiston Respublikasining "Litsenziyalash, ruxsat berish va xabardor qilish tartib-taomillari to'g'risida"gi Qonuni, <https://lex.uz/docs/-5511879#-5516628>

xulosaga kelindi. Shu sababli, O‘zbekiston Respublikasi Vazirlar Mahkamasining 2019-yil 15-iyuldagi “Dasturiy mahsulotlar va axborot texnologiyalari texnologik parki faoliyatini tashkil etish chora-tadbirlari to‘g‘risida”gi 589-son qarorida “startup-loyihalarni” har tomonlama qo‘llab-quvvatlash maqsadida ishlab chiqilgan “Dasturiy mahsulotlar va axborot texnologiyalari texnologik parki faoliyatini tashkil etish tartibi to‘g‘risidagi nizom”ning 3-bandi to‘rtinchi xatboshisini quyida tahrirda bayon etish taklif etiladi:

*startup-loyihalarni amalga oshirishda, shu jumladan, vechur moliyalashtirish va **kraudfanding orqali moliyalashtirish** asosida qo‘llab-quvvatlash, axborot texnologiyalari sohasida boshlovchi va kichik korxonalariga innovatsion faoliyat natijalarida ko‘maklashish.*

17. O‘zbekiston Respublikasining “Innovatsion faoliyat to‘g‘risida”gi Qonunining 31-moddasida sanab o‘tilgan innovatsion faoliyatni moliyalashtirish manbalari jumlasiga “*kraudfanding platformasi orqali yig‘ilgan mablag‘lar*”ni ham kiritish taklif qilinadi.

18. Xalqaro tajriba va milliy ehtiyojlarni hisobga olgan holda kraudfandingning huquqiy asoslarini yaratish, shaffof va samarali moliyaviy mexanizmlarni yo‘lga qo‘yish maqsadida “Kraudfanding to‘g‘risida”gi qonunni qabul qilish zarurati mavjud. Tadqiqotchi tomonidan “Kraudfanding to‘g‘risida”gi qonun loyihasining konsepsiyasi ishlab chiqilgan bo‘lib, kichik va o‘rta biznesni qo‘llab-quvvatlash, jamoat loyihalarini moliyalashtirish va innovatsiyalarni rivojlantirishda yangi imkoniyatlar yaratishni ko‘zda tutadi (2-ilova). Natijada, moliyaviy resurslarni jamoaviy sa’y-harakatlar bilan yig‘ish tartibga solinadi va kraudfanding platformalarining faoliyatini nazorat qilish uchun aniq qoidalar belgilanadi.

### **III. Huquqni qo‘llash amaliyotini takomillashtirish bo‘yicha taklif va tavsiyalar:**

19. O‘zbekistonda kraudfanding munosabatlarida *kvazi o‘zini o‘zi tartibga solish* tizimini qo‘llash maqsadga muvofiq, degan xulosaga kelindi. Shuningdek, sohaning davlat tomonidan qat’iy nazorat qilinishi uning rivojiga to‘siq bo‘lishi mumkinligini inobatga olgan holda O‘zbekistonda *Kraudfanding assotsiatsiyasini* tashkil etish hamda *tartibga solish qoidalarini (Code of Conduct)* ishlab chiqish zarurati mavjudligi asoslantirildi.

20. Kraudfanding sohasida huquqiy bilim va tajribaga bo‘lgan ehtiyoj ortib borayotganligi sababli mazkur sohaning rivojlanishini qo‘llab-quvvatlash hamda amaliyotda yuzaga keladigan masalalarni huquqiy jihatdan yechishda ta’limiy yordam berish maqsadida “*Kraudfanding munosabatlarini fuqarolik-huquqiy tartibga solish*” mavzusida uslubiy yo‘riqnoma ishlab chiqish taklif qilinadi.

21. Kraudfanding munosabatlarini amalga oshirish yuzasidan fuqarolik-huquqiy shartnoma konstruksiyasi namunasi ishlab chiqildi (3-ilova). Mazkur shartnoma shakli huquqni qo‘llash subyektlari ish faoliyatida qo‘llanilishi mumkin.

**SCIENTIFIC COUNCIL No DSc.07/30.12.2019.Yu.22.01 FOR AWARDING  
SCIENTIFIC DEGREES AT TASHKENT STATE UNIVERSITY OF LAW**

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**TASHKENT STATE UNIVERSITY OF LAW**

**KALANDAROV AMINJON AMONDULLAYEVICH**

**CIVIL LEGAL REGULATION OF CROWDFUNDING**

12.00.03. – Civil law. Business Law.  
Family Law. International Private Law

**ABSTRACT**

**of doctoral (Doctor of Philosophy) dissertation on legal sciences**

**Tashkent – 2025**

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The doctoral dissertation is available at the Information-Resource Center of Tashkent State University of Law (registered under No.1345), (Address 100047, Tashkent city, A.Timur Street, 13. Phone: (99871) 233-66-36).

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## INTRODUCTION (abstract of PhD thesis)

**The actuality and relevance of the dissertation theme.** Unconventional financing methods, such as crowdfunding, venture capital, and angel investors, are gaining increasing popularity worldwide. These innovative approaches not only create new opportunities for startups and creative projects but also provide effective mechanisms for pooling financial resources to support social and environmental initiatives. According to statistical data, the global crowdfunding market was valued at \$20.34 billion in 2023. It is projected to grow at an average annual rate of 18.24% from 2024 to 2032, rising from \$24.05 billion in 2024 to \$91.88 billion by 2032.<sup>1</sup> This process, driven by technological advancements and the growing influence of online platforms on a global scale, marks a new phase in the formation of a financial ecosystem beyond traditional financial institutions.

Globally, approaches to the legal regulation of crowdfunding are based on various models. In donation-based crowdfunding, *laissez-faire* and *ad hoc* approaches are employed, whereas *liberal* and *standard* models are used for crowdfunding. *The standard model* ensures active government involvement in market oversight, aiming to enhance transparency and protect the interests of stakeholders. On the other hand, *the liberal model* minimizes government participation, regulating the market through mutual agreements between private parties. Additionally, advanced international practices utilize three primary regimes for the legal regulation of crowdfunding relations: *sui generis*, *dichotomy*, and *harmonization regimes*. These regimes focus on creating a “unified” system for managing crowdfunding under specific legal frameworks, establishing separate regulations for small and large projects, and implementing a unified and standardized legal system for cross-border crowdfunding activities.

In Uzbekistan, significant measures have been implemented in recent years to widely introduce innovations into the economy, foster cooperation between industrial enterprises and research institutions, and adopt technologies for producing innovative products. These efforts include the implementation of 195 projects worth a total of 165.9 billion UZS, improving the country’s position in the Global Innovation Index, and achieving the goal of joining the top 50 countries by 2030.<sup>2</sup>

At the same time, these measures highlight issues such as limited access to financial resources for small and medium-sized enterprises (SMEs), the inefficiency of legal norms, or insufficient regulation of financial systems. This underscores the importance of studying financing from a legal perspective, improving the regulatory framework, and introducing specialized mechanisms to support SMEs. In addition, the creation of broad opportunities in all areas for the implementation of innovative projects, the legal study of the introduction of modern methods of supporting research and innovative initiatives, such as crowdfunding, the protection of the rights

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<sup>1</sup> Global Crowdfunding Market Size, Share, Trends & Growth Forecast Report – Segmented By Product (Awards-Based Crowdfunding, Crowdfunding Auctions, and others), End-users (Cultural Industries, Technology, Product, Healthcare, Others) & Region - Industry Forecast From 2024 to 2032 // URL: <https://www.marketdataforecast.com/market-reports/crowdfunding-market>

<sup>2</sup> O‘zbekiston Respublikasi Prezidentining 2022-yil 28-yanvardagi “2022 — 2026-yillarga mo‘ljallangan Yangi O‘zbekistonning taraqqiyot strategiyasi to‘g‘risida”gi PF-60-son Farmoni // <https://lex.uz/docs/-5841063>

of participants in crowdfunding relations, and the prevention of fraud and financial risks are becoming increasingly important.

This dissertation research, to a certain extent, serves to fulfill the tasks outlined in the Civil Code of the Republic of Uzbekistan (1995, 1996), the Decree of the President of the Republic of Uzbekistan No. DP-6079 of October 5, 2020 “On Approval of the Strategy “Digital Uzbekistan-2030” and Measures for its Effective Implementation”, the Decree of the President of the Republic of Uzbekistan No. DP-60 of January 28, 2022, “On the Development Strategy of the New Uzbekistan for 2022 — 2026”, the Resolution of the Cabinet of Ministers No. 256 of May 1, 2024, “On Approval of Normative Legal Acts on Antimonopoly Regulation in Goods and Financial Markets”, the Resolution of the Cabinet of Ministers No. 313 of May 31, 2024, “On improving the procedure for providing social services and assistance through the “Temir Daftar” system and the formation and utilization of funds of the “Saxovat va Ko‘mak” Fund” and other legislative acts.

**The relevance of the research to the priority areas of development of science and technology in the country.** This research work was performed within the framework of the priority “Formation of a system of innovative ideas and ways to implement them in social, legal, economic, cultural, spiritual and educational development of an informed society and a democratic state” of the science and technology development of the Republic.

**The extent of study of the problem.** Certain aspects of the legal regulation of crowdfunding have been studied by experts in the field of civil law. For instance, in Uzbekistan, scholars such as H.R. Rahmonkulov, S.S. Gulyamov, O. Okyulov, Sh. Ruzinazarov, S. Gulyamov, N. Imomov, J. Babayev, A. Jumagulov, A. Tojiboyev, and S. Tojiboyev have explored various dimensions of this issue to differing extents.

In the CIS countries, researchers such as V. Kuznetsov, D. Kotenko, N. Alekseyev, Y. Arkhipov, and S. Rukavishnikov have examined crowdfunding and its civil-legal nature. Additionally, A. Klinov and S. Sayapin have conducted scientific research on the civil-legal regulation of crowdfunding.

Among foreign scholars, the legal regulation of crowdfunding has been studied by experts such as Hu Ying, G. Samuel, F. Vargas, S. Bradford, C. Douglas, P. Belleflamme, A. Paulin, A. Schwartz, J. Thomas, G. Schoenfeld, and A. Alon-Beck.

Although these scholars have explored certain aspects of crowdfunding relations to some extent, the fundamental and pressing issues related to the civil-legal regulation of crowdfunding relations have not yet been comprehensively studied as a distinct research object in our country.

**Relation of the dissertation research with the research plans of the higher educational institution where the dissertation has performed.** The dissertation topic was carried out in accordance with the research plan of Tashkent State University of Law, within the framework of the priority direction “Guarantees of the freedom of activity of business entities and issues of further strengthening of the legal protection system”.

**The research aims** to analyze the problems of civil legal regulation of crowdfunding through digital platforms in Uzbekistan and, based on this, develop conclusions and proposals for improving the current legislative framework.

**Research tasks:**

- to provide a general legal characterization and genesis of crowdfunding activities;
- to analyze the types of crowdfunding activities, their distinction from traditional financing methods, and the principles of their legal regulation;
- to study models of legal regulation for crowdfunding relations;
- to examine the legal status of the crowdfunding platform operator within the system of crowdfunding subjects;
- to identify the specific features of state registration and licensing of crowdfunding platform operators;
- to highlight mechanisms for ensuring financial security and protecting investors' rights in crowdfunding activities;
- to analyze the contractual relationships between the parties involved in crowdfunding and their rights and obligations;
- to investigate which contractual constructs in civil law underpin the contractual-legal relations among parties (initiator, investor, and crowdfunding platform operator) in crowdfunding activities;
- to address issues of civil-legal liability among parties in the operations of crowdfunding platform operators;
- to develop proposals and recommendations for the legal regulation of the use of digital technologies in crowdfunding activities.

**The object of the research** is the system of legal relations related to the civil-legal regulation of crowdfunding.

**The subject of the research** comprises the normative-legal documents regulating crowdfunding in civil law, legal enforcement practices, legislation of foreign countries, as well as conceptual approaches, scientific-theoretical perspectives, and legal categories existing in legal science.

**Research Methods.** The research employed systematic-structural, comparative-legal, logical, empirical sociological methods, comprehensive examination of scientific sources, induction and deduction, and statistical data analysis.

**The scientific novelty of the research is the following:**

the necessity of using crowdfunding is justified due to the limited traditional lending and investment opportunities in expanding financing instruments for small and medium-sized business development, as well as the need for legal mechanisms to implement innovative projects and startups.;

the necessity of using funds received through crowdfunding mechanisms is justified due to the need to create legal conditions for attracting broad segments of society to charity and social assistance processes, as well as ensuring its continuity and comprehensiveness in the formation of the “Saxovat va ko‘mak” fund;

it is justified that individuals wishing to donate through the crowdfunding platform can consider cases and sponsor fully or partially, sponsorship assistance can be directed directly to the needy family or the “Saxovat va Ko‘mak” foundation in kind, the provided

assistance is reflected by the social worker on the crowdfunding platform, and the cases opened can be viewed by donors in the context of geographical regions;

to expand the scope of the “My garden in the Aral Sea” project, it is necessary to create an opportunity for the population to contribute to the project through the crowdfunding platform, introduce incentive programs such as giving participants a certificate or a name for a seedling for each contribution, conduct large-scale propaganda and agitation work to attract the attention of the population for crowdfunding, cooperate with local and international organizations, expand financial support through crowdfunding, and thereby attract a large amount of investment in the project.

**The practical results of the research are as follows:**

based on the essence of the relationship in crowdfunding activities, scientific views and approaches to it, the established national and foreign civil doctrine, an author's definition of the concepts of crowdfunding, crowdfunding platform, crowdfunding platform operator, donor, investor, initiator (project author) has been developed;

the doctrines of licensing the activities of the crowdfunding platform operator in the world experience, their specifics and application in foreign countries have been studied, and the need to develop its legal basis has been substantiated;

in crowdfunding relations, the agreements concluded between the parties, in particular, the agreement between the initiator and the operator of the crowdfunding platform, the agreement between the investor and the operator of the crowdfunding platform, and the agreements concluded between the initiator and the investor through the crowdfunding platform, the similarities and differences from the brokerage, service, investment and innovation contracts in civil law are highlighted;

the study of financial security and investor rights protection in crowdfunding activities revealed the need to create effective control and monitoring systems to reduce investment risks, ensure financial transparency, and prevent fraud on crowdfunding platforms. Practical proposals have been developed to improve legal mechanisms for protecting the interests of investors and create a corresponding legislative framework;

a number of proposals have been developed for the use of crowdfunding as an effective way to finance creative ideas and projects in entrepreneurship, such as facilitating the financing of creative ideas, making entrepreneurial projects more attractive to the public, and improving the process of attracting investors. In particular, the need to expand mechanisms for entrepreneurs to conduct market trials of their projects and attract small investments for project development through crowdfunding platforms has been highlighted;

proposals have been developed to determine the prospects for improving legislation in the field of crowdfunding in the republic, as well as to study and define directions for the development of this area within the framework of legal spheres.

**The reliability of research** results is ensured by adhering to both foreign and national legislation and drawing upon the experience of developed countries and law enforcement practice. Additionally, statistical analysis results are carefully summarized and documented, and the conclusions, proposals, and recommendations have been tested, published in leading national and foreign publications, and approved by competent authorities for practical implementation.

**Scientific and practical significance of research results.** The scientific significance of the research results, the scientific and theoretical conclusions, suggestions, and recommendations in it serve to be used as a source in future scientific activity, law-making, law enforcement, interpretation of the relevant norms of legislation related to crowdfunding activities, improvement of the national legislation, as well as scientific and theoretical enrichment of the science of business law and the use of crowdfunding in financing entrepreneurial activity. Research results can be used in conducting new scientific research. The practical significance of the research results is in the activity of law-making, in particular, in the process of preparing normative legal documents and in the process of making changes and additions to them, in improving the practice of applying the law, and in the teaching of subjects in the field of private law in higher legal, educational institutions.

**Implementation of research results.** The scientific results of the research were used as follows:

proposals to use crowdfunding due to the limited traditional lending and investment opportunities in expanding financing for the development of small and medium-sized businesses and the need for legal mechanisms for the introduction of innovative projects and startups were used in the development of mechanisms for implementing measures provided for in position 7 of the Action Plan for Further Improving the System of Supporting Local and Foreign Investors, approved as Annex 3 to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated February 7, 2024 No. 77 “On the Formation of a Unified Register of Preferences and Benefits Granted to Domestic and Foreign Investors” (Reference of the Department of Information-Analytical and Legal Support of the Secretariat of the Prime Minister of the Republic of Uzbekistan dated December 7, 2024 No. 12-15-87). The implementation of this proposal served to legally regulate the effective use of crowdfunding in the development of small and medium-sized businesses;

proposals to use funds received through crowdfunding mechanisms due to the need to create legal conditions for attracting broad segments of society to charity and social assistance processes in the formation of the “Saxovat va ko‘mak” fund, as well as to ensure its continuity and comprehensiveness were utilized in the development of the fifth paragraph of Clause 5 of the Regulation on the procedure for providing social assistance from the “Saxovat va Ko‘mak” Fund. This regulation was approved as Annex 1 to the Cabinet of Ministers’ Resolution No. 313 of May 31, 2024, “On improving the procedure for providing social services and assistance through the “Temir Daftar” system and the formation and utilization of funds of the “Saxovat va Ko‘mak” Fund” (Reference of the Department of Information-Analytical and Legal Support of the Secretariat of the Prime Minister of the Republic of Uzbekistan dated December 7, 2024 No. 12-15-87). The implementation of this proposal has contributed to regulating the formation of fund resources through crowdfunding mechanisms and organizing the process of collecting funds for social assistance in a modern and efficient manner;

proposals regarding the ability of individuals wishing to make donations through a crowdfunding platform to review cases and provide full or partial sponsorship; that sponsorship assistance can be directed directly in kind to the needy family or purposefully to the “Saxovat va Ko‘mak” Fund; that the assistance provided will be reflected on the

crowdfunding platform by a social worker; and that donors can view the opened cases based on geographic regions have been utilized in drafting paragraph 13 of the Regulation on the Inclusion, Accounting, and Removal of Families in Severe Social Conditions in the “Temir Daftar”. This regulation was approved as Appendix 2 to Resolution No. 313 of the Cabinet of Ministers dated May 31, 2024, “On improving the procedure for providing social services and assistance through the “Temir Daftar” system and the formation and utilization of funds of the “Saxovat va Ko‘mak” Fund” (Reference of the Department of Information-Analytical and Legal Support of the Secretariat of the Prime Minister of the Republic of Uzbekistan dated December 7, 2024 No. 12-15-87). The implementation of this proposal served to create the possibility of targeted delivery of sponsorship assistance to families in difficult social situations with their consent, legal regulation of the effective attraction and targeted distribution of aid funds using the crowdfunding platform;

proposals related to expanding the scope of the “My garden in the Aral Sea” project by creating opportunities for public contributions through a crowdfunding platform, introducing incentive programs such as certificates or naming a seedling for each contribution, conducting extensive promotion and advocacy campaigns to attract public attention to crowdfunding, collaborating with local and international organizations to enhance financial support through crowdfunding, and thereby attracting significant investments into the project were utilized in the development of the action plan outlined in Annex 8 of the Presidential Decree of the Republic of Uzbekistan No. PF-199, “On measures to ensure environmental sustainability by further increasing the level of greenery and implementing the “Yashil makon” national project consistently”, and Position 7 of the National Program for Sustainable Development of the Aral Sea Region, the introduction of innovations and green technologies for 2024–2028 (Reference of the Office of the Business Ombudsman under the President of the Republic of Uzbekistan No. 16-16741/1, dated November 4, 2024). The implementation of these proposals has contributed to expanding the “My garden in the Aral Sea” project by enabling public contributions through a crowdfunding platform, rewarding participants with certificates and other incentive programs, enhancing promotional efforts, expanding financial support in collaboration with local and international organizations, and establishing a legal basis for attracting investments into the project.

**Approbation of research results.** The study results were discussed at one international and two national scientific conferences and seminars.

**Publication of research results.** A total of 10 scientific papers on the research topic, including 6 articles (3 foreign journals), were published in the publications recommended for publication of the leading scientific results of the dissertation of the SAC.

**Structure and volume of the dissertation.** The structure of the dissertation consists of an introduction, 3 chapters covering 9 paragraphs, a conclusion, a list of references, and an appendix. The volume of the dissertation is 156 pages.

## THE MAIN CONTENT OF THE DISSERTATION

In the **introductory part of the dissertation**, the relevance and necessity of the research topic, the compliance of the research with the main priority directions of the development of science and technology of the republic, the level of research of the researched problem, the connection of the dissertation topic with the research work of the higher education institution where the dissertation is being carried out, the goals and tasks, object and subject of the research, methods, scientific novelty and practical results of research, reliability of research results, scientific and practical significance of research results, their introduction, approval of research results, publication of results, volume and structure of the dissertation are highlighted.

The first chapter of the dissertation, titled “*The Concept of Crowdfunding and Its Legal Nature*”, analyzes the general legal characteristics of the concept of crowdfunding, its genesis, types of crowdfunding activities, principles of legal regulation, differences between traditional methods of financing and crowdfunding, and regimes of legal regulation of crowdfunding relations.

In analyzing the concept of crowdfunding, the researcher engaged in discussions with many economists (S.S. Gulyamov, P. Belleflamme, A. Agrawal, G. Barello, Y. Gavrilin, A. Osharova, N. Rasulov) and lawyers (C. Kleiner, M.J. Brown, A. Schwartz, Sh.N. Ruzinazarov, A. Tojiboev, A. Jumagulov, J.S. Muller, R.G. Marshall). The following authorial definitions of the concepts of “crowdfunding” and “civil-legal regulation of crowdfunding” are given:

*“Crowdfunding is a method of public financing aimed at supporting start-up, innovative, entrepreneurial, social and charitable projects, as well as cultural and creative activities through a special digital platform (crowdfunding platform), carried out on the basis of contractual and legal relations and providing for expected results (products, services or rights)”.*

*“Civil-legal regulation of crowdfunding is a system of rules, relationships, and mechanisms aimed at controlling and managing the crowdfunding process within the framework of civil law, and this regulation includes key legal principles such as defining the rights and obligations of the parties involved in the crowdfunding process (the author of the project, the investor and the platform operator), regulating contractual relationships, and controlling the process of collecting and using funds”.*

The researcher has categorized crowdfunding activities into several types based on their purposes and provided descriptions for each. Specifically, the definitions and mechanisms of donation-based crowdfunding (crowddonating), reward-based crowdfunding, credit-based crowdfunding (crowdlending), and equity-based crowdfunding (crowdinvesting) have been explained.

The dissertation also analyzes the differences between traditional crowdfunding financing methods, in particular, bank loans, investment funds, public funds, patronage and venture capital, and reveals its specific features. The researcher substantiated that crowdfunding differs from other types of financing by the following legal characteristics:

- the absence of required collateral or guaranteed returns for the funded project;
- the ability to attract funds from small-scale investors or donors;
- financial transparency and the possibility for participants to monitor the process;
- its focus on short-term and targeted financing;
- its role as a mechanism for encouraging innovation;
- a relatively low level of legal and financial regulation.

The researcher studied the world experience in the legal regulation of crowdfunding and analyzed three main regulation regimes, namely *sui generis*, *dichotomy* and *European Harmonization Regime*, as well as the relationship of crowdfunding in Islamic law.

*Sui generis regime*, i.e., a “unique” or “single” order, is a system designed to manage crowdfunding activities on a special legal basis, and this regime provides for the specifics of crowdfunding, including ensuring investor safety and increasing transparency. In cases where special legislation exists in the United States, Singapore, and Russia, the boundaries differ in their forms and are determined by the decision made in each national legislation. These limits can be expressed in percentage terms (for example, in relation to income, project amount, etc.) or in nominal terms (i.e., a clearly defined, quantitative amount).

*Dichotomy regime* implies the application of two different approaches to crowdfunding regulation, depending on the size and complexity of the projects. This system encourages the development of small projects by easing the requirements, and protects the interests of investors by introducing strict rules for large projects. Simplified procedures for small projects, such as lower thresholds for individual investment and total fundraising, allow new businesses and projects to access financial resources more easily. Large projects include financial transparency, detailed reporting, and strict compliance requirements, ensuring the security of large financial activities. This approach is important for balancing the regulatory burden, and the researcher analyzed how countries such as Canada and the United Kingdom effectively use this regime.

*European Harmonization Regime* aims to introduce a unified and standardized legal system for managing crowdfunding across the European Union (EU). This system reduces the gaps in crowdfunding legislation, creates equal conditions for platforms and investors, and facilitates cross-border financing.

The European Crowdfunding Service Providers (**ECSP**) Charter, adopted on 7 October 2020 and entered into force on 10 November 2021, created a harmonized legal framework throughout the European Union. This regime will serve to expand financing opportunities and strengthen investor protection for startups and small and medium-sized businesses. The regulation requires crowdfunding providers to obtain authorization from national competent authorities, and this authorization is recognized throughout the European Union. As a result, providers can freely offer their services in the EU, which makes crowdfunding services a more integrated and efficient system.

Based on the regulation regimes of crowdfunding in the experience of the European Union and other foreign countries, the author analyzed the expediency of regulating crowdfunding, the operator of the crowdfunding platform, the initiative project and its support mechanisms based on *the dichotomy regime*, which is a balanced system, taking into account the complex process and the composition of various institutions of crowdfunding relations within the framework of the national innovation strategy.

In addition, the researcher studied the compatibility of crowdfunding with Islamic financial principles and its contractual foundations based on the *Sharia-compliant crowdfunding model*. This model is a subtype of crowdfunding that involves online co-financing of various projects. Its goal is to embody the principle of “from bottom to top” microfinance, stimulate innovation and social change while eliminating traditional financial barriers.

Because interest (*ribo*) is forbidden in Islam, traditional credit-based crowdfunding does not conform to Islamic rules. However, other types of crowdfunding, especially P2P crowdfunding, can be adapted to the principles of Islamic finance.

The study has shown that among the existing contracts in Islamic finance, the *Mudaraba* Agreement is the most suitable for P2P crowdfunding. In this agreement, one party (*rab-ul-maal*) invests, while the other party (*mudarib*) uses their knowledge and experience to generate profit by directing capital to a commercial enterprise. The profit received is distributed among the parties in a pre-arranged ratio, and the loss affects only the capital or the labor performed. This agreement is interest-free and fully complies with Islamic principles.

The study also notes that Islamic P2P crowdfunding differs from traditional crowdfunding. It was highlighted that in Islamic P2P crowdfunding, investment income is not based on interest, but is realized through profit distribution agreements.

The second chapter of the dissertation is titled “*Organizational and Legal Aspects of the Activities of Crowdfunding Platform Operators*”, which analyzes the legal status of crowdfunding entities (initiator, investor, and crowdfunding platform operator), the *self-regulation system* in crowdfunding, the organization and licensing of the activities of the crowdfunding platform operator, as well as issues of financial security and protection of investors’ rights in crowdfunding activities.

The researcher studied the participants in crowdfunding relationships and their legal status. There are commercial and non-commercial forms of crowdfunding, and their legal regulation differs significantly. Research in this area shows that the form of these relationships is an important basis for determining the rights and obligations between participants.

The dissertation reveals the existence of three main subjects in the crowdfunding process:

1. *The creator (initiator) of the project* is a person or organization seeking funding through crowdfunding. It establishes contractual relations with the platform operator and investors or donors and is obliged to provide reliable information about the project;

2. *Platform operator* is a legal entity that acts as an intermediary between project creators and investors on digital platforms. The study examined the legal

status and responsibility of the platform operator in organizing, monitoring, and complying with legal requirements for technical and financial services;

3. *Donors (investors)* - persons providing financial support to the project. Investors contribute funds on a contractual basis and carry out financing in the form of a refund or donation.

Relationships between crowdfunding subjects are analyzed based on principles such as voluntariness, expediency, integrity, and effectiveness.

The researcher studied the essence, formation, and effectiveness of the self-regulation system in the field of crowdfunding. Self-regulation arises from the independent development and observance of rules of conduct by market participants. Unlike official institutions governed by the state, this system is implemented by informal, private, and public organizations and serves as an important mechanism for responding to market failures.

The study examined the existence of four types of relationships between the state and self-regulatory institutions:

1. *Mandatory self-regulation*: The government delegates regulatory powers to self-regulatory groups;

2. *Approved regulation*: The government approves the regulations developed by the self-regulatory group;

3. *Forced self-regulation*: Because of the increased risk of government regulation that does not meet the needs of industry, self-regulatory groups develop standards;

4. *Voluntary self-regulation*: without any government intervention, members of any industry or profession develop common standards for the actions of market participants.

The study also examined the significance of *Codes of Conduct* developed for crowdfunding platforms and participants. These rules, on the one hand, clearly define the activities of the platforms, and on the other hand, aim to protect the rights of investors and ensure market stability. These rules are developed jointly by the platforms and serve as a mechanism that complements or precedes state regulation.

Therefore, it was concluded that it is advisable to use a *quasi-self-regulation* system in crowdfunding relations in Uzbekistan, and taking into account the fact that strict state control of the industry can hinder its development, the need to create a *Crowdfunding Association* in Uzbekistan and develop regulatory rules (Code of Conduct) was justified.

The researcher thoroughly studied the organizational and legal forms of crowdfunding platform operators, their specific aspects, and their regulation based on legislation. Based on foreign experience and regulatory legal acts of the Republic of Uzbekistan, the issue of choosing the forms of a limited liability company (LLC) or joint-stock company (JSC) for platform operators was analyzed. The study found that when organizing crowdfunding platform operators in Uzbekistan, the form of LLC is advisable. An example of this is the practice of establishing the Directorate of the Technological Park of Software Products and Information Technologies, established by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 15, 2019, No. 589. The Directorate was established in the form of a limited liability company, which indicates that this form was convenient for supporting start-up projects and technological development.

The dissertation thoroughly examines various approaches to the number of crowdfunding platform operators. The advantages and disadvantages of these approaches, as well as their practical consequences in the field of crowdfunding, have been analyzed. Organizing activities in the industry through a single crowdfunding platform simplifies regulation and control, increases the possibility of preventing fraud and offenses. Unified data centralization provides investors and project owners with the same and reliable information. However, the risk of monopoly can lead to consequences such as a decrease in competition and innovation development, limited choice of users, technical problems or service interruptions, failure of the entire system.

On the other hand, the study found that the absence of a limit on the number of platform operators creates a competitive environment, improves the quality of services and innovations, and gives users more choice. In turn, it has been analyzed that this makes it difficult for state and regulatory bodies to regulate and control all platforms, and the spread of information can create inconvenience for users.

The researcher studied the issue of licensing and monitoring the activities of crowdfunding platform operators based on the experience of foreign countries, and analyzed the significance of this process in providing guarantees to investors, protecting users' rights, and ensuring the legal functioning of platforms. The feasibility of introducing a special license requirement for crowdfunding platform operators in the Republic of Uzbekistan is justified. Based on the Law of the Republic of Uzbekistan "On Licensing, Permitting and Notification Procedures" dated July 14, 2021, platforms can obtain an investment intermediary license as a subtype of professional activity in the securities market.

The study examined key areas such as how financial security affects investors' trust in the platform and projects, cybersecurity by platforms, measures to protect personal and financial information, including strong encryption technologies, two-factor authentication and security monitoring, the importance of modern technologies in strengthening cybersecurity, including the ability to detect fraud using artificial intelligence and ensure transparency through blockchain.

The third chapter of the dissertation is titled "***Regulation of Certain Civil Law Relations Related to Crowdfunding Platforms***", which analyzes contracts concluded between parties in crowdfunding activities, the responsibility of the initiator, donor (investor), and platform operators in crowdfunding activities, and the prospects for legal regulation of the use of digital technologies in crowdfunding activities.

This chapter of the dissertation analyzes the constructions of contracts that can be concluded between the initiator, the donor, and the platform operator in crowdfunding relationships. Due to the fact that contracts concluded between the initiator and the donor (investor) cover the characteristics of several types of contracts, it is justified that various civil law contract constructions can be used, such as service contracts, contracts for the transfer of property rights, innovation contracts, and investment contracts.

In addition, issues of liability arising from the parties' failure to fulfill their obligations in crowdfunding relationships were also analyzed. In particular, issues of liability arising as a result of violations such as failure to ensure the correct use of funds collected by the initiator for the project, providing the funders and the platform

operator with incorrect information; failure to ensure the protection of personal data by the platform operator, as well as failure to verify the information provided by the initiator for the project were analyzed.

The dissertation also discusses issues such as strengthening personal data protection rules, using *smart contracts* to automate contracts in crowdfunding processes, using blockchain technology to enhance the security and efficiency of the crowdfunding financing process, and the cryptocurrency crowdfunding process.

It is justified that the implementation of personal data protection in accordance with international standards will serve to facilitate the operation of platforms on a global scale and give users confidence. In addition, it was analyzed that the use of smart contracts in crowdfunding relations creates new opportunities in the field of entrepreneurship and investment, strengthens transparency and trust.

The study analyzed the key technologies of cryptocurrency crowdfunding, including blockchain and smart contracts, as an innovative form of modern crowdfunding, as well as their role in ensuring security and transparency. The legislation of Uzbekistan also substantiates the regulation of activities related to crypto-assets and the prospects for the development of this sector.

The researcher demonstrated the possibility of eliminating the need for intermediaries through a decentralized and transparent structure of blockchain technology, as well as accelerating the process and reducing costs. The internal mechanisms of cryptocurrency crowdfunding, including initial coin offerings (ICO) and the stages of implementing operations related to tokens, have been thoroughly studied.

The possibilities of attracting global investment using cryptocurrency crowdfunding and its advantages compared to traditional financing methods have also been substantiated. The study analyzed the connection between the success of this new form of crowdfunding and effective marketing and international regulatory mechanisms. The potential for the development of cryptocurrency crowdfunding as an important means of financing business projects in the future was emphasized.

The study analyzed the opportunities and risks associated with the use of artificial intelligence in crowdfunding platforms. The effectiveness of artificial intelligence algorithms in analyzing user behavior, project sorting, and ensuring security has been substantiated. At the same time, the study thoroughly analyzed the possibility of its misuse and the importance of protecting the rights of users in these cases.

The dissertation substantiates the legal and social consequences arising from the complexity of artificial intelligence tools and the lack of transparency in the decision-making process. The approaches of specialists such as F.Pasquale and S.Bozarov were analyzed, and the relevance of regulating artificial intelligence within the framework of legislation was studied. The importance of regulatory documents such as *Artificial Intelligence Act* developed by the European Union and special regimes in national legislation was emphasized.

The study also justified the need to increase the legal responsibility of platforms to reduce the likelihood of harm to users as a result of decisions made using artificial intelligence. The possibilities of increasing the transparency of artificial intelligence tools and effectively protecting the rights of users through the introduction of legal mechanisms were analyzed.

## CONCLUSION

As a result of the research work on the topic “Civil-Legal Regulation of Crowdfunding”, the following theoretical and practical proposals and conclusions were developed:

### I. Scientific-theoretical proposals and conclusions:

1. The following authorial definition of the concept of civil-legal regulation of crowdfunding was developed:

**Civil-legal regulation of crowdfunding** is a system of rules, relations and mechanisms aimed at controlling and managing the crowdfunding process within the framework of civil law, and this regulation includes such basic legal principles as defining the rights and obligations of the parties involved in the crowdfunding process (author of the project, investor and platform operator), regulating and controlling contractual relations.

2. The history of crowdfunding was analyzed through models such as *the subscription model*, *reward-based model*, and *online platform model*. Using the comparative-historical research method, the differences between these models, their significance in the development of crowdfunding, the elements that have been preserved to this day, and their expression in law and economics were examined.

3. The legal regulation of donation-based crowdfunding was analyzed in the context of legislative approaches operating under *laissez-faire* and *ad hoc* statuses, while the regulation of crowdinvesting relations was examined using *liberal* and *standard* models. It was substantiated that *the standard model* ensures active government involvement in market oversight, aiming to enhance transparency and protect stakeholders' interests, whereas *the liberal model* regulates the market based on mutual agreements between private parties, minimizing government participation.

4. Based on global experience, the regulatory regimes of crowdfunding (*sui generis regime*, *dichotomy regime*, and *European harmonization regime*) were studied, identifying the importance of defining the rights, obligations, and liabilities of parties in crowdfunding relations, as well as setting financing limits. On the other hand, it was concluded that excessively strict rules for crowdfunding platforms and project authors could restrict innovation and financial support opportunities. Considering this, it was recommended to apply the balanced *dichotomy regime* for the legal regulation of crowdfunding in Uzbekistan.

5. Given the importance of ensuring harmony between national legislation and international standards, as crowdfunding activities are often carried out at the international level, and the need to take into account general international standards for the global development of this industry, it was concluded that it may be appropriate for Uzbekistan to use elements of a *harmonization regime* in the cross-border regulation of crowdfunding in the CIS countries.

6. In Islamic law, the *Sharia-compliant crowdfunding model* was studied, and the compliance of various small projects with the principles of Islamic finance and the implementation of contractual relations based on cooperation (partnership) were analyzed. It was also concluded that the Islamic model can play an important role,

taking into account the fact that the majority of the population in Uzbekistan adheres to Islam.

7. The legal foundations of crowdfunding activities were analyzed based on various sources and scholars' perspectives. The distinctive features of crowdfunding as a method of collective financing were highlighted in comparison to other traditional financing methods, such as bank loans, investment funds, patronage, public funds, and venture capital.

In our view, crowdfunding is distinguished from other types of financing methods by the following legal characteristics:

- the absence of required collateral or guaranteed returns for the funded project;
- the ability to attract funds from small-scale investors or donors;
- financial transparency and the possibility for participants to monitor the process;
- its focus on short-term and targeted financing;
- its role as a mechanism for encouraging innovation;
- a relatively low level of legal and financial regulation.

8. Several principles that play a key role in regulating crowdfunding relations, in particular, *transparency in crowdfunding relations*, *protecting the rights of financiers*, and *the principle of compliance with international standards*, have been studied, and it has been substantiated that these principles are important for ensuring the stability and reliability of crowdfunding activities. In particular, it was concluded that the principle of transparency allows to increase trust among participants, control the appropriate use of financial resources, while the principles of compliance with international norms and protection of the rights of financiers expand the possibilities of implementing projects on a global scale and create a legal guarantee to minimize financial risks.

9. It was substantiated that crowdfunding should be studied not only as a financial tool but also as a process with social and economic significance. By analyzing the legal aspects of this process, the rights and obligations of the main participants – the project creator, platform operator, and donor (investor) – were examined. Furthermore, crowdfunding relationships were classified into commercial and non-commercial forms, and their legal characteristics were highlighted. Analyzing crowdfunding within the legal framework was justified as an important factor in ensuring legal accountability and transparency for its participants.

10. It has been observed that many crowdfunding platform operators organize their activities in the form of a limited liability company (LLC) or a joint-stock company (JSC). These organizational-legal forms have distinct features in terms of regulation, transparency, management, and liability issues. From this perspective, it has been concluded that choosing the LLC organizational-legal form for operating crowdfunding platforms in our country is advisable. The LLC form offers advantages such as a flexible management system suitable for small and medium-sized enterprises, a high level of data confidentiality, limited liability

distribution, and tax benefits. Moreover, considering that the LLC form has been a preferred choice for many crowdfunding platforms globally, adopting this structure is not only legally favorable but also supports the efficient operation of the platform.

11. It was concluded that licensing the activities of crowdfunding platform operators is necessary to protect the rights and interests of investors, prevent fraud and unfair practices, and ensure transparency and legality in platform operations. It is proposed to require a special license for crowdfunding platform operators participating in equity-based crowdfunding projects in the Republic of Uzbekistan. According to Annex 1 of the Law of the Republic of Uzbekistan No. LRU-701 dated July 14, 2021, “On Licensing, Permitting, and Notification Procedures”, it is deemed appropriate to require entities acting as crowdfunding platform operators to obtain a license for investment intermediary activities, which is a subtype of professional activity in the securities market.

12. Due to the fact that the legal relationship between the initiator and the operator of the crowdfunding platform, and the legal relationship between the investor and the operator of the crowdfunding platform consists of the provision of technical services by the operator, it is justified that it is carried out through a service agreement. Furthermore, since contracts concluded between the initiator and the investor encompass the characteristics of several types of contracts, it is justified that various civil law contract constructions, such as service contracts, contracts for the transfer of property rights, innovative contracts, and investment contracts, can be used in these relationships.

13. The following author’s definition of a contract concluded in crowdfunding relationships has been developed:

*According to the crowdfunding contract, the investor transfers money to the account of the crowdfunding platform operator and acquires a security, property, share or right under the initiative project, and the operator, in turn, registers the property, share, security or right belonging to the legal entity to which the funds are attracted in the name of the investor. This contract is concluded in written or electronic form.*

14. It was concluded that it is advisable to implement a limit on the maximum amount of investment that individual investors can make in proportion to their annual or monthly income. When determining this limit, it is necessary to take into account economic indicators, including the inflation rate, interest rates, and the overall economic situation, as well as the income of individuals and both short-term and long-term objectives of their investment activities.

## **II. The following suggestions and conclusions are developed to improve the legislation based on the results of the study:**

15. It is proposed to supplement Article 3 of the Law of the Republic of Uzbekistan “On Innovative Activity” with the following wording:

*Crowdfunding is a method of public financing aimed at supporting start-up, innovative, entrepreneurial, social and charitable projects, as well as cultural and creative activities through a special digital platform (crowdfunding platform),*

*carried out on the basis of contractual and legal relations and providing for expected results (products, services or rights).*

16. It was concluded that the organizational and legal form of the crowdfunding platform operator should be LLC, and this operator's task should be performed by LLC "Directorate of the Technological Park of Software Products and Information Technologies". Therefore, in the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 15, 2019, No. 589 "On Measures to Organize the Activities of the Technological Park of Software Products and Information Technologies", the fourth point of Paragraph 3 of the "Regulations on the Procedure for Organizing the Activities of the Technological Park of Software Products and Information Technologies", developed in order to provide comprehensive support for "start-up projects", is proposed to be set out in the following wording:

*Supporting the implementation of startup projects, including through venture financing and **crowdfunding**, and assisting startups and small enterprises in the field of information technologies in achieving innovative activity results.*

17. It is proposed to include "*funds raised through a crowdfunding platform*" among the sources of financing innovative activities listed in Article 31 of the Law of the Republic of Uzbekistan "On Innovative Activity".

18. Taking into account international experience and national needs, to create a legal framework for crowdfunding, and to establish transparent and effective financial mechanisms, it is necessary to adopt a Law "On Crowdfunding". The researcher developed the concept of the draft law "On Crowdfunding", which provides support for small and medium-sized businesses, financing public projects and creating new opportunities for the development of innovations (Appendix 2). As a result, collective efforts to collect financial resources will be streamlined and specific rules for controlling the activities of crowdfunding platforms will be established.

### **III. Proposals and recommendations for improving law enforcement practice:**

19. It was concluded that it is advisable to use a *quasi-self-regulation system* in crowdfunding relations in Uzbekistan. Furthermore, considering that strict state control of the industry can hinder its development, the need to establish a **Crowdfunding Association** in Uzbekistan and develop regulatory rules (**Code of Conduct**) was justified.

20. Due to the growing need for legal knowledge and experience in the field of crowdfunding, in order to support the development of this field and provide educational assistance in resolving legal issues arising in practice, it is proposed to create a methodological guide on the topic "**Civil-legal Regulation of Crowdfunding Relationships**".

21. An example of a civil law contract construction for the implementation of crowdfunding relations has been prepared (Appendix 3). This contract form can be used in the activities of law enforcement subjects.

**НАУЧНЫЙ СОВЕТ DSc.07/30.12.2019.Yu.22.01 ПО  
ПРИСУЖДЕНИЮ УЧЕНЫХ СТЕПЕНЕЙ ПРИ ТАШКЕНТСКОМ  
ГОСУДАРСТВЕННОМ ЮРИДИЧЕСКОМ УНИВЕРСИТЕТЕ**

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**ТАШКЕНТСКИЙ ГОСУДАРСТВЕННЫЙ ЮРИДИЧЕСКИЙ  
УНИВЕРСИТЕТ**

**КАЛАНДАРОВ АМИНЖОН АМОНДУЛЛАЕВИЧ**

**ГРАЖДАНСКО-ПРАВОВОЕ РЕГУЛИРОВАНИЕ КРАУДФАНДИНГА**

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**АВТОРЕФЕРАТ**  
диссертации доктора философии (PhD) по юридическим наукам

Ташкент – 2025

Тема диссертации доктора наук (Doctor of Philosophy) зарегистрирована Высшей аттестационной комиссией при Министерстве высшего образования, науки и инноваций Республики Узбекистан за № B2024.2.PhD/Yu1436.

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<b>Ведущая организация:</b>	<b>Правоохранительная академия</b> <b>Республики Узбекистан</b>

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С диссертацией можно ознакомиться в Информационно-ресурсном центре Ташкентского государственного юридического университета (зарегистрировано за № 1345). (Адрес: 100047, г. Ташкент, ул. Амира Темура, 13. Тел.: (99871) 233-66-36).

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## **ВВЕДЕНИЕ (аннотация диссертации доктора философии (PhD))**

**Целью исследования** является анализ проблем гражданско-правового регулирования краудфандинга, осуществляемого через цифровые платформы в Узбекистане, и на этой основе разработка выводов и предложений по совершенствованию действующего законодательства.

**Объектом исследования** является система правовых отношений по гражданско-правовому регулированию краудфандинга.

**Научная новизна исследования** заключается в следующем:

обоснована необходимость использования краудфандинга в связи с ограниченностью традиционных кредитных и инвестиционных возможностей и потребностью в правовых механизмах внедрения инновационных проектов и стартапов при расширении средств финансирования развития малого и среднего бизнеса;

обоснована необходимость использования средств, поступивших через механизмы краудфандинга, при формировании фонда «Saxovat va ko'mak» в связи с потребностью создания правовых условий для привлечения широких слоев общества к процессам благотворительности и социальной помощи, а также обеспечения непрерывности и широкого охвата этой деятельности;

обосновано, что лица, желающие пожертвовать через платформу краудфандинга, могут рассматривать кейсы и спонсировать полностью или частично, спонсорская помощь может быть адресована непосредственно нуждающейся семье или фонду «Saxovat va ko'mak» в натуральной форме, оказанная помощь отражается социальным работником на платформе краудфандинга, а благотворители могут видеть открытые кейсы в разрезе географических регионов;

в целях расширения круга проекта «Мой сад на Арале» обоснована необходимость создания возможности для населения внести свой вклад в проект через платформу краудфандинга, внедрения поощрительных программ, таких как выдача сертификата участникам или имени рассады за каждый вклад, проведения широкомасштабной пропагандистской и агитационной работы с целью привлечения внимания населения к краудфандингу, расширения финансовой поддержки через краудфандинг в сотрудничестве с местными и международными организациями.

**Внедрение результатов исследования.** Научные результаты научно-исследовательской работы были использованы в следующем:

предложения о необходимости использования краудфандинга в связи с ограниченными возможностями традиционного кредитования и инвестирования при расширении финансовых инструментов для развития малого и среднего бизнеса, а также необходимостью правовых механизмов для внедрения инновационных проектов и стартапов были использованы при разработке механизмов реализации мероприятия, предусмотренного позицией 7 Плана мероприятий по дальнейшему совершенствованию системы поддержки местных и иностранных инвесторов, утвержденного в качестве приложения 3 к Постановлению Кабинета Министров Республики Узбекистан

№ 77 от 7 февраля 2024 года «Об образовании единого реестра преференций и льгот, предоставляемых отечественным и иностранным инвесторам» (Акт Департамента информационно-аналитического и юридического обеспечения Секретариата Премьер-министра Республики Узбекистан от 7 декабря 2024 года № 12-15-87). Внедрение данного предложения способствовало правовому регулированию эффективного использования краудфандинга в развитии малого и среднего бизнеса;

предложения по использованию средств, поступающих через механизмы краудфандинга, в связи с необходимостью создания правовых условий для привлечения широких слоев общества к процессам благотворительности и социальной помощи, а также обеспечения их непрерывности и широкого охвата при формировании Фонда «Саховат ва ко‘мак», были использованы при разработке пятого абзаца пункта 5 Положения о порядке предоставления социальной помощи за счет средств фонда «Саховат ва ко‘мак», утвержденного в качестве Приложения 1 к Постановлению Кабинета Министров Республики Узбекистан № 313 от 31 мая 2024 года «О совершенствовании оказания социальных услуг и помощи через «Temir daftar», а также порядка формирования средств Фонда «Саховат ва ко‘мак» и их использования» (Акт Департамента информационно-аналитического и юридического обеспечения Секретариата Премьер-министра Республики Узбекистан от 7 декабря 2024 года № 12-15-87). Внедрение данного предложения способствовало регулированию формирования средств фонда через краудфандинговые механизмы, а также организации процесса сбора средств для социальной помощи современным и эффективным способом.

предложения о том, что лица, желающие сделать пожертвования через краудфандинговую платформу, могут ознакомиться с кейсами и предоставить полное или частичное спонсорство; что спонсорская помощь может быть направлена напрямую в натуральной форме нуждающимся семьям или целевым образом в Фонд «Саховат ва ко‘мак»; что предоставленная помощь будет отражаться социальным работником на краудфандинговой платформе; а также что благотворители могут просматривать открытые кейсы в разрезе географических регионов, были использованы при разработке пункта 13 Положения о включении, учете и исключении семей, находящихся в тяжелой социальной ситуации, из «Temir daftar». Это положение утверждено как Приложение 2 к Постановлению Кабинета Министров № 313 от 31 мая 2024 года «О совершенствовании порядка предоставления социальных услуг и помощи через «Temir daftar», а также формирования и использования средств Фонда «Саховат ва ко‘мак»» (Акт Департамента информационно-аналитического и юридического обеспечения Секретариата Премьер-министра Республики Узбекистан от 7 декабря 2024 года № 12-15-87). Реализация данного предложения послужила созданию возможности целевой доставки благотворительной помощи семьям, находящимся в тяжелом социальном положении, с их согласия, эффективному привлечению средств помощи и правовому регулированию целевого распределения с использованием платформы краудфандинга.

предложения, связанные с созданием возможности для населения внести свой вклад в проект через платформу краудфандинга с целью расширения круга проекта «Мой сад на Арале», внедрение таких поощрительных программ, как выдача сертификата или имени растения участникам за каждый вклад, проведение широкомасштабной пропагандистской и агитационной работы с целью привлечения внимания населения к краудфандингу, расширения финансовой поддержки посредством краудфандинга в сотрудничестве с местными и международными организациями и привлечения большого объема инвестиций в проект, были использованы при разработке плана мероприятий, указанных в приложении № 8 к Указу Президента Республики Узбекистан УП-199 «О мерах по обеспечению экологической устойчивости путем дальнейшего повышения уровня озеленения в республике и последовательной реализации общенационального проекта «Яшил макон»», позиции 7 Национальной программы по устойчивому развитию региона Приаралья, широкому внедрению инноваций и зеленых технологий на 2024 – 2028 годы (Акт Аппарата Уполномоченного при Президенте Республики Узбекистан по защите прав и законных интересов субъектов предпринимательства от 4 ноября 2024 года № 16-16741/1). Эти предложения послужили созданию возможности для населения внести свой вклад через платформу краудфандинга для расширения проекта «Мой сад на Арале», награждению участников сертификатами и другими поощрительными программами, усилению пропагандистской работы, расширению финансовой поддержки в сотрудничестве с местными и международными организациями, а также определению правовых основ для привлечения инвестиций в проект.

**Структура и объем диссертации.** Диссертация состоит из введения, трёх глав, объединяющих 9 параграфов, заключения, список использованной литературы и приложений. Объем диссертации составляет 156 страниц.

**E'LON QILINGAN ISHLAR RO'YXATI**  
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