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## RESEARCH ARTICLE

## THE LEGAL REGULATIONS OF SAVINGS IN UZBEKISTAN : PAST AND PRESENT.

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**Abstract**

The legal regulations of savings in the historical development of Uzbekistan, responsibility for storage savings is closely connected with social and religious values of our nation

**Key words:**

savings, legal regulation of savings,  
right to use savings, savings in the  
historical development of  
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**The importance and urgency of saving regulations:-**

Savings play an important role in entering the property into circulation, ensuring the right to use some elements of the property (possession, using in some cases) by the third person in a certain period of time and keep them as a whole. Savings in the system of modern business is important in the property market and keep it according to the prices and entering into the circulation after a certain period of time. Especially, this can be seen in preserving system of fresh and agricultural products that can be spoiled in winter season.

Particularly, development of preserving system of fruits and horticultural products in warehouses for winter season and send for export will arise the necessity of improving legislative norms of savings. After all, the development of new mechanisms of legal regulations in this kind of business, clarification the legal status of these reservoirs, licensing issues the activity of business entities are as one of the most important priorities of civil rights in Uzbekistan. Licensing the activities of savings as the directions of business or not to include them into the licensed business activities, fulfilling the gaps are important in legal regulations of this kind of business. Thus, distribution of rights and obligations between client and storage savings (for example warehouse), the reduction of size and amount of agricultural products, responsibility of storage keepers in the legislative norms take a special place.

**The legal procedures of savings in the historical development of Uzbekistan:-**

In ancient times, the saving is considered as legal, religious and ethical values of people. In particular, breaking the promise and not to giving something back to the owner are considered as punishment (the book "Avesto"). According to the lawyer <sup>1</sup>S. Bobokulov in the economic relations the most important thing is keeping the word and promises, oath to be faithful, strictly follow contractual obligations in trade relations and returning the debt to its owner. The obligation and promise are not considered as habit but it was a holy duty.

<sup>1</sup> Bobokulov observe The historical development of a market economy and the lease rental agreement constructions diversification problems.: Law, -7, p.

According to H. Boboev and other scientists, there are two types of obligations in the economic laws of Avesta.<sup>2</sup> Firstly, swear solemnly – taking the economic obligation according to “varuna”. Secondly, it is considered as agreement or contract based on the mutual interest, this is an economic relationship between two sides.

As it is seen we can mention that the first case is a bilateral agreement. According to “Avesta”, taking the certain economic obligations by people should be freely and Avesta did not urge people to do it. While in the second case talked about a bilateral agreement of sides and based on appropriate voluntary mutual agreements. In both cases, freedom is associated with swear, and it is the expression of divine power and religious consequences. That is, the obligation of taking the oath arises certain responsibilities, from the religious aspect it is considered as sin and strictly punished by people.

The oath is defined in Avesta as the form of agreement and contract and execution was one of the most important issues. In particular, “Vadidod” defined the following six types of contracts which differ from each other:

- The first – giving the word
- Second – hand squeeze.
- Third – sheep mortgage
- Fourth – bull mortgage.
- Fifth – mortgage among people.
- Sixth – field mortgage

Each obligation is divided into property and non-property obligations. And it is associated with strict rules. For example, there is a rule for breaking the word oath.

- If someone breaks his punishment, what will be punishment for this?  
Ahuramazda answered:

- The heel of his sin and his relatives is equal to the price of six hundred oaths.

According to “Avesta”, if someone considers that breaking the oath is only by word the mistake should be corrected by his hand and give a payment.

Hand oath should be paid with sheep oath and cow oath.

People should pay their oath with crops harvested in their fields.

From ancient times, in Islam, the word “saving” was the symbol of mutual trust among people. The savings institute is settled by verses of the Qur'an, hadith of the prophet and certain laws of mujtahid scholars. According to Islamic law, vadia is a kind of saving, temporary property left by somebody to another person (“vadia” in Arabic investments means to put anything).

Qur'an the main source of Islamic law highlighted the obligation of savings. The second source is the prophet (s.a.v.) hadith has a number of rules about savings. Abu Hurayra, Muhammad (s.a.v.) says: “The saving, which is left by somebody should be given back as a whole”. Another hadith it was mentioned that: “The man who kept the saving will not be financially responsible” (if it is naturally damaged or lost its value).

There are many rules related to savings in Burhoniddin Marginoniy's “Hidoya”.

According to “Hidoya”, the property is called “vadiat”, it means to give the saving for keeping.

In this case, the keeper was not completely responsible for savings. As it is mentioned in “Hidoya” the keeper is not responsible for saving. The prophet Muhammad (s.a.v.) says: The honest keeper is not responsible. While in “Hidoya” was pointed out that the saving among people was very important. But if keeper feels the responsibility for saving in this case no one will take the obligation.

According to “Hidoya”, if mustavdi' (keeper) gives the saving to another person or changes the location in this case the keeper will be responsible for the property. However, it should be mentioned that, the location of saving can be changed in the case of damaging it by natural disasters. If owner wants to take his saving back and refused by the keeper he will be responsible for saving object.

<sup>2</sup>Boboev H., Do'stjonov T. Hasanov S. "Avesta" - the East, their invaluable monument. T.: TMI, 2004. 33 p.

According to Abu Hanifa (“Hidoya”), if saving is delivered from one to another and to the third person, the price of saving if it’s lost should be paid by the first person (keeper).

The Shariat laws, legal relations of muslims published in 1910 in Tashkent was about property savings (articles 283-276-277). If somebody has the property (saving) in his hand and he keeps and uses it at the same time, the saving property is called vudihot.

Today, saving regulations settled by the Civil Code of the Republic of Uzbekistan from March 1, 1997, Resolution of the Cabinet of Ministers of Uzbekistan dated 20 November, 2003 “On licensing the activities of customs warehouse” , “On licensing the activities of free warehouse”.

According to the Civil Code of the Republic of Uzbekistan, storage keeper is responsible for saving given him by the owner and must give it back as a whole. (article 875, part 1).

The civil code is working on the activities of specialized subjects and their responsibility for storage savings.

The Civil Code of the Republic of Uzbekistan (articles 882-884) outlines the necessity of changing terms and conditions of the savings stored in the storages and wait for the owners answer.

If there is a risk of loss or damage, the location of savings should be changed without asking permission from the owner.

According to the Civil Code of the Republic of Uzbekistan (article 884), the keeper has no right to give the property to another person without permission of the owner. In the case of delivering the property to the third person, the owner should be informed immediately

The legal regulations of savings in the historical development of Uzbekistan, responsibility for storage savings is closely connected with social and religious values of our nation. A particular attention is given in our country to the activities of storage savings (warehouses). And by this reason the most important thing is to improve the activities of saving regulations, define the legal basis of this business based on the location and specific aspects of agricultural sector of Uzbekistan.