

**SELECTIONS ON LEASING AND RENT AGREEMENTS
IN UZBEKISTAN IN 2021**

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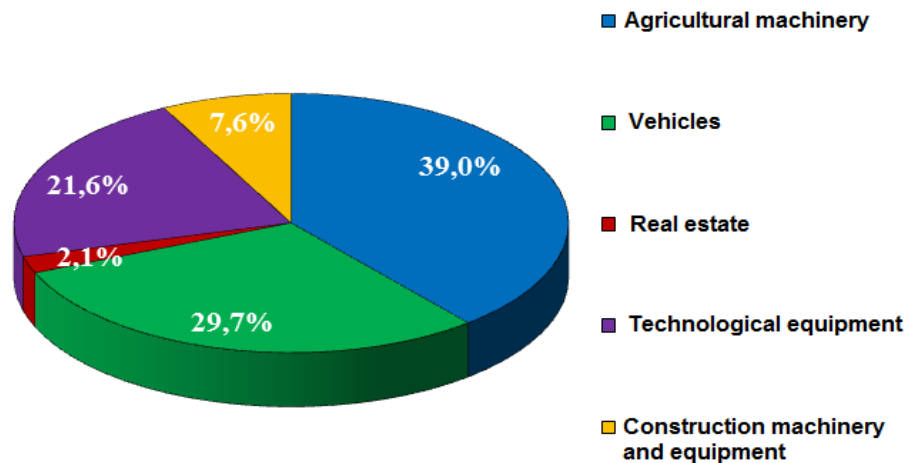
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Annatation: In this article, based on the shortcomings of the field and the innovations in the formation of leasing and rental relations, we have taken a broader approach to this topic. The accounting of leasing transactions and the procedures for its audit were studied, and the structure and dynamics of leasing transactions and the bank's credit portfolio were analyzed, and practical recommendations for their optimization were given and basic information was shown.

In order to improve leasing and rental transactions in Uzbekistan, we approached this topic in a broader way, based on its shortcomings in this field and the news that will be given to it. But before we look at this issue, we will touch on these concepts to have a little idea about leasing and renting. The Law "On Leasing" was adopted on April 14, 1999 in order to establish leasing relations in Uzbekistan. Later, in order to improve leasing and rental relations, in our republic, based on the order of the Ministry of Finance No. 54 dated May 11, 2009, the Regulation "On the Procedure for Reflecting Lease Operations in Accounting" and the National Accounting Standard No. 6 on Lease Accounting were developed.

In the Strategy of Actions on five priority areas of development of the Republic of Uzbekistan in 2017-2021, approved by the President Shavkat Mirziyoyev, it was determined that it is very urgent to expand the volume of leasing and other financial services by introducing new types of them and increasing their quality. The lessor and the lessee have the right to accelerated depreciation of the leased object in accordance with the law. According to the agreement of the parties, a three-way (seller-lessor-lessee) or two-way (lessor and lessee) leasing contract can be concluded. According to Gazman, leasing participants are divided into direct and indirect groups. That is, direct participants are lessors, lessees, product sellers, and indirect participants are commercial banks, insurance companies, leasing brokers.

This article used methods such as analysis of scientific works, scientific monographs, manuals and articles of foreign and local scientists, statistical analysis, analytical comparison of tables, grouping, calculation of quantitative and qualitative indicators, and their comparison with each other.



1-picture: Distribution of leasing transactions by types of fixed assets in the first half of 2021¹

[1] The distribution of leasing transactions by types of fixed assets gives an idea of what leasing objects lessors are working with and how much actively. Over the past years, the largest segments in the leasing market have been agricultural machinery, technological equipment and leasing of vehicles. It should be noted that there is a growth trend in the vehicle segment, the share of which has been increasing over the past three years. Thus, the share of agricultural machinery in the first half of 2021 amounted to 39.0%, vehicles - 29.7%, technological equipment - 21.6%, construction machinery and equipment - 7.6%, real estate - 2.1%.

The amount of new leasing transactions concluded in the agricultural sector is 494,4 billion soums. Among the lessors for providing services in this sector, the leader is leasing company "Uzagrolizing" (456,2 billion soums), followed by «China Leasing Group» LLC (8,7 billion soums) and Leasing company «Asaka-Trans-Leasing» LLC (7,9 billion soums). In the sphere of providing leasing of motor vehicles the volume of new leasing transactions amounted to 377,3 billion soums. The largest lessor in this sector is the Fincom Leasing Group (147.7 billion soums). Next are JV «Kamaz Asia Leasing» LLC (118,8 billion soums) и «O'zavtosanoat-Leasing» LLC (48,0 billion soums).

The total volume of leasing transactions for technological equipment in the first half of 2021 amounted to 274.0 billion soums. JV Uzbek Leasing International A.O. JSC is the leader among lessors in terms of the volume of leased technological equipment (116.1 billion soums), followed by "Nano Lizing" LLC (108.3 billion

¹ <https://ula.uz/uz/archive>

soums) and “Partner Business Leasing” LLC (6.8 billion soums). The volume of transactions in the construction sector in the first half of 2021 amounted to 95,9 billion soums. The largest volume among lessors in this sector was provided by the JV "Uzbek Leasing International A.O." JSC (28,6 billion soums), “Turkiston” PJSCB took the second place (15,6 billion soums), «Orient Finance Bank» PJSCB is in the third place (8,0 billion soums). The amount of new leasing transactions in the real estate sector is still quite low. In the field of real estate leasing, the largest amount was demonstrated by "Infin Leasing" LLC (13.8 billion soums), FE "Taiba Leasing" LLC (5.5 billion soums), and the JV "Uzbek Leasing International A.O." JSC (2.5 billion soums).

In conclusion, we can say that when considering the practice of preliminary accounting of leasing transactions, we considered that many documents must be prepared for obtaining a lease. But it takes a lot of time to collect these documents and the situation is more difficult for lessees. Therefore, in our opinion, if some electronic documents were not submitted during the leasing process, it would have created very easy and convenient conditions for business entities of the Republic of Uzbekistan. Based on this, if the number of documents for leasing is reduced, many enterprises support the use of leasing transactions. If separate sub-accounts are opened at the lessee in the management of the lease account, this situation becomes very convenient and quick information for company managers. Therefore, it is appropriate to specify the opening of these sub-accounts in the Accounting Policy for accounting in lessee enterprises.

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