



**REPUBLICAN EXECUTIVE AUTHORITIES AND PUBLIC CONTROL
OVER THE LEGAL REGULATION OF INSURANCE ACTIVITIES IN
THE REPUBLIC OF UZBEKISTAN**

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Annotation

After our country gained independence, a number of legislative acts were adopted in Uzbekistan to regulate insurance activities. The rules on insurance are primarily stipulated in Article 48 of the Constitution of the Republic of Uzbekistan. According to it, the state takes measures to develop the healthcare system, its state and non-state forms, various types of medical insurance, and ensure the sanitary and epidemiological well-being of the population. This article analyzes the concept of republican executive authorities and public control in the legal regulation of insurance activities in the Republic of Uzbekistan.

Keywords: Insurance, insurance activities, legal regulation, financial reporting, licensing, permitting.

The task of state management in the field of environmental insurance is to ensure the formation and development of an effectively functioning market for insurance services, and the creation of necessary conditions for the activities of insurers of various organizational and legal forms¹.

In accordance with Article 47 of the Law "On Insurance Activities", state regulation of insurance activities is carried out by an authorized state body. The authorized state body exercises a number of powers, including monitoring compliance by professional participants of the insurance market with the legislation on insurance activities, ensuring the established solvency standards and other requirements for their financial stability, licensing the insurance activities of insurers (reinsurers) and insurance brokers, establishing the procedure and conditions for the formation and

¹ Daminov A.A. Ekologik sug'urtani huquqiy ta'minlash muammolari: Yuridik fanlar bo'yicha falsafa doktori. ...diss. – Toshkent, 2022. 53-b.



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placement of insurance reserve funds of insurers (reinsurers), as well as the procedure for keeping records of such funds and drawing up reports on them, establishing the minimum amount of insurance reserve funds, determining the form of financial statements submitted by insurers (reinsurers) and the annual financial report published by them, as well as the procedure and terms for their submission and publication. So, which body is this? The Insurance Market Development Agency under the Ministry of Finance of the Republic of Uzbekistan was the authorized state body for insurance activities. In accordance with the Decree of the President of the Republic of Uzbekistan No. PF-269 “On Measures to Implement Administrative Reforms in New Uzbekistan”, the tasks and functions of this agency were transferred to the Ministry of Economy and Finance. Also, in accordance with paragraph 8 of the Resolution of the President of the Republic of Uzbekistan No. PQ-291 “On Additional Measures for the Development of the Capital Market” dated September 2, 2023, it was stated that the tasks, functions and powers of the National Agency for Promising Projects and the Ministry of Economy and Finance to regulate the capital market, including the activities of organizers of securities trading and the Central Securities Depository, develop corporate governance, as well as exercise control over the activities of insurance organizations, were transferred to the National Agency for Promising Projects and it was designated as the authorized body for the implementation of regulatory, licensing and permitting procedures in these areas. So, today the authorized body for regulating insurance activities is the National Agency for Promising Projects.

In order to ensure the financial stability of insurance (reinsurance) organizations and protect the legitimate interests of consumers of insurance services, insurers (reinsurers) must comply with established prudential standards, the procedure for calculating these standards and permissible values are determined by the authorized state body².

Prudential norms include:

the minimum amount of the authorized fund (authorized capital);

the solvency margin adequacy norm;

² O‘zbekiston Respublikasining “Sug‘urta faoliyati to‘g‘risida” gi Qonuni // Qonunchilik ma’lumotlari milliy bazasi, 24.11.2021-y., 03/21/730/1089-son



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the norm of the obligations of insurers (reinsurers) for specific risks;

the norm for the formation and placement of insurance reserves;

other prudential norms established by the authorized state body.

Future changes to prudential norms are officially announced by the authorized state body at least one month before the implementation of these changes.

Considering that the topic of the dissertation is related to environmental insurance, we can include the Ministry of Ecology, Environmental Protection and Climate Change among the authorized state bodies in the field of ecology and environmental insurance. Firstly, since environmental insurance is a process related to nature protection, the Ministry of Ecology is directly involved in it. Secondly, environmental audits, which are one of the legal measures for implementing environmental insurance, are also carried out by this ministry, and certificates are issued to environmental auditors by the Ministry of Ecology.

OThe Resolution of the President of the Republic of Uzbekistan No. PQ-171 dated May 31, 2023 “On measures for the effective organization of the activities of the Ministry of Ecology, Environmental Protection and Climate Change” establishes priority areas of the ministry's activities, and the ministry performs a number of tasks, including monitoring the state of the environment, identifying situations that may lead to environmental pollution, irrational use of natural resources, and threaten the life and health of citizens, preventing, identifying and taking effective measures to eliminate violations of legislative requirements in the field of nature protection and rational use of natural resources, ensuring compliance with the rights and legitimate interests of legal entities and individuals in the field of nature protection and rational use of natural resources, and ensuring their fulfillment of obligations. These tasks are also directly related to environmental insurance. In particular, the task of identifying situations that may lead to environmental pollution, irrational use of natural resources, and threaten the life and health of citizens is inextricably linked with environmental insurance. When such situations are identified by the ministry, the environmental insurance institute is activated, and an environmental insurance contract is concluded between the enterprise carrying out such activities and the insurance company.



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The institution of public control is an important legal factor in ensuring the rights and legitimate interests of citizens at every stage of development of society. Public control develops in connection with the formation and development of civil society institutions. As civil society develops, wider opportunities and prospects for public control appear. On the other hand, the development of public control leads to the development of civil society institutions. Just as developed public control is unthinkable without civil society, the development of civil society is also unthinkable without public control.

Implementation of public control and its legal basis is provided by the Law of the Republic of Uzbekistan "On Public Control"³ This law regulates relations in the field of organization and implementation of public control over the activities of state bodies and institutions. Citizens of the Republic of Uzbekistan, citizens' self-government bodies, as well as non-governmental non-profit organizations registered in accordance with the procedure established by law, and the mass media are subjects of public control. Appeals and inquiries to state bodies, participation in open board meetings of state bodies, public discussion, public hearing, public monitoring, public expertise, public opinion research, and hearing reports and information from officials of state bodies by citizens' self-government bodies are forms of public control.

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³O‘zbekiston Respublikasining “Jamoatchilik nazorati to‘g‘risida” gi Qonuni // Qonun hujjatlari ma’lumotlari milliy bazasi, 13.04.2018-y., 03/18/474/1062-son



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