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# PRIORITIES FOR REGULATING FINANCIAL RELATIONS IN PROVIDING HOUSING TO THE POPULATION IN UZBEKISTAN

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**Abstract:** In this state, a scientific, theoretical, and practical analysis of the priority regulatory regulation of financial relations and security for the population of the Republic of Uzbekistan is being conducted. The study examines the development of the mortgage lending system, the effective use of state subsidies, the involvement of the private sector and the banking system, and the improvement of mechanisms for sustainable housing market financing. Based on the 2025 presidential decrees (in particular, on measures to develop the housing and mortgage market), the economic and legal foundations for attracting financial resources, expanding affordable housing programs, and improving the housing needs of the population, especially those in low-income groups, are being studied. The results show that regulating financial relations is a key factor in improving living standards, stimulating economic growth, and reducing inequality in the housing sector.

**Key words:** Provision of housing to the population, financial relations, mortgage loans, government subsidies, housing market, mechanical financing, sustainable development, economy of Uzbekistan.

## INTRODUCTION

A number of reforms are being implemented in our country aimed at providing the population with housing. These changes are of particular importance in that they are also aimed at protecting the investments and funds of the population in the real estate market. Therefore, it is advisable to apply in practice the methods and techniques that have been tested in many countries. This should include the introduction of a financial protection system for cases where the population has idle funds or intends to allocate them for housing.

It should be noted that in recent years, a large number of multi-storey residential complexes have been built in our country. Not all of them have the conditions to fully protect the funds of the population. Therefore, it is important to regulate financial relations in providing housing to the population.

It should be noted that recently, there have been cases where some construction companies have betrayed the trust of the population and failed to comply with the terms of the contracts concluded with them. We believe that the following situations should be noted.

First, there is some dissatisfaction with the implementation of quality indicators based on technical and social criteria for newly constructed housing.

Secondly, the rules do not adhere to clear criteria within the framework of the financial conditions established for the commissioning of housing and the lack of a clear legal framework for its regulation.

Thirdly, there are aspects such as the construction company not delivering the housing on time or not fulfilling its obligations at all.

For example, the fact that the Internet is resonating with thoughts such as, «In recent years, the construction of apartment buildings in Uzbekistan has increased dramatically.

In this regard, the President of the Republic of Uzbekistan also expressed strong opinions on this issue at a meeting held on September 23, 2024. In particular, it was noted that «disputes between builders who promise to build housing and residents who have invested money in it are increasing. People are being deceived by such dishonest builders, leaving them both homeless and without money.»

In our opinion, the emergence of these trends reflects the need to regulate financial relations in the construction of residential buildings. We believe that this will create conditions for protecting the financial resources of the population.

The need to protect the financial resources of the population through the use of the escrow account system was emphasized at a meeting of the President of the Republic of Uzbekistan held on September 23, 2024. The implementation of this system will ensure the reliability of contracts for the purchase of new housing by the population through installment payments.

## LITERATURE ANALYSIS ON THE TOPIC

M. Usmanov tries to systematize the role and specific features of small business in housing construction. He envisages the development of housing construction based on the needs of the low-income stratum in providing the population with housing, based on the public-private partnership. In this regard, he emphasizes the importance of the role of the state[1].

In his scientific research, B. Bakhtiyorov focuses on substantiating his scientific conclusions aimed at analyzing the economic mechanisms of social protection of the population. In his opinion, the socialization of the population is of great importance, citing social insurance, protection in case of disability, protection and guarantee of social rights, social assistance and social support. The system of social protection of the population, as an economic category, provides for the provision of education, medical and social insurance to the needy strata of the population. He also advocates social protection of low-income families based on the frequency of housing provision for 30 days [2].

In her dissertation research, D. Bahramova focuses on substantiating scientific approaches to the priorities of social protection of the population. In her opinion, the factors affecting the social protection of the population are presented in two groups - social protection is related to human life activities, and social protection is a factor that determines the standard of living of a person. Among the factors of life activities, she highlights the factor of housing provision. At the same time, she emphasizes the importance of building preferential and affordable housing based on model projects to achieve well-being[3].

G. Aliyeva analyzes the specific aspects of the development of social infrastructure in her scientific research[4]. In her opinion, among the factors determining the development of regional social infrastructure, she cites the solution of housing problems. According to her:

The average total area of residential buildings per person.

The share of housing in need of major repairs.

Construction of residential houses for citizens living in the region.

## RESEARCH METHODOLOGY

During the research process, analysis and synthesis, induction and deduction, statistical grouping, expert evaluation, scientific abstraction, and other methods were widely used.

## ANALYSIS AND RESULTS

In general, the escrow system is used in many countries to regulate financial relations between the seller and the buyer and to act as a financial protection. Its intended purpose is to protect the financial interests of both parties. In this regard, in our country, it is important to protect the financial interests of the population when purchasing housing, as well as to protect construction companies from financial risks.

If we look at the history of the escrow account, it began to develop after the 1970s. In particular, it would not be an exaggeration to say that it is associated with the emergence of the law «The Real Estate Settlement Procedures Act of 1974 (RESPA)» adopted in the United States in 1974. It should be noted that the adoption of this law ensured the following aspects:

First, ensuring transparency in the real estate market.

Secondly, the elimination of various activities that represent various financial frauds.

Third, measures have been implemented to help consumers compare housing prices and prevent various financial speculation.

Fourth, aspects such as the full implementation of criteria aimed at protecting the financial interests of both parties are of particular importance.

E. Mills analyzed the escrow account system of the housing purchase system adopted in the United States[5]. This study notes that in the 90s of the last century, more than 40 million of the American population had escrow accounts. Although the possibilities of this account were initially received with little attention, it was later noted that this account was very widespread in more than 10 states. He emphasizes the following two advantages of the escrow account: first, the inclusion of a specific agreement on the escrow account upon the closing of the mortgage agreement, and second, he cites such features as the realization of interest on this account on its balance.

A. Chavetsky and others also formulate scientific approaches to escrow accounts. Their study emphasizes that the experience of escrow accounts is associated with the Federal Law adopted in the Russian Federation on December 30, 2004. It is noted that this law establishes that the amount of the share concluded by construction companies on the basis of an investment agreement cannot be less than 10 percent. As a result, it is noted that conditions have been created for the regulation of mutual financial relations between construction companies and citizens.

In our opinion, it is advisable to implement the escrow account method to protect the financial resources of the population when purchasing real estate. In this case, along with protecting the financial resources of the population, it is also necessary to regulate the activities of construction companies and protect them from various financial risks.

In general, in regulating financial relations in the field of housing provision, it is important to combine the features of preventing and insuring financial risks. In this regard, it is advisable to develop a method that combines a set of elements that reflect the mechanism of operation of an escrow account. In the course of our research, we will try to form a mechanism that reflects the operation of an escrow account. We will focus on expressing in it the features aimed at preventing financial and technical risks (figure 1).

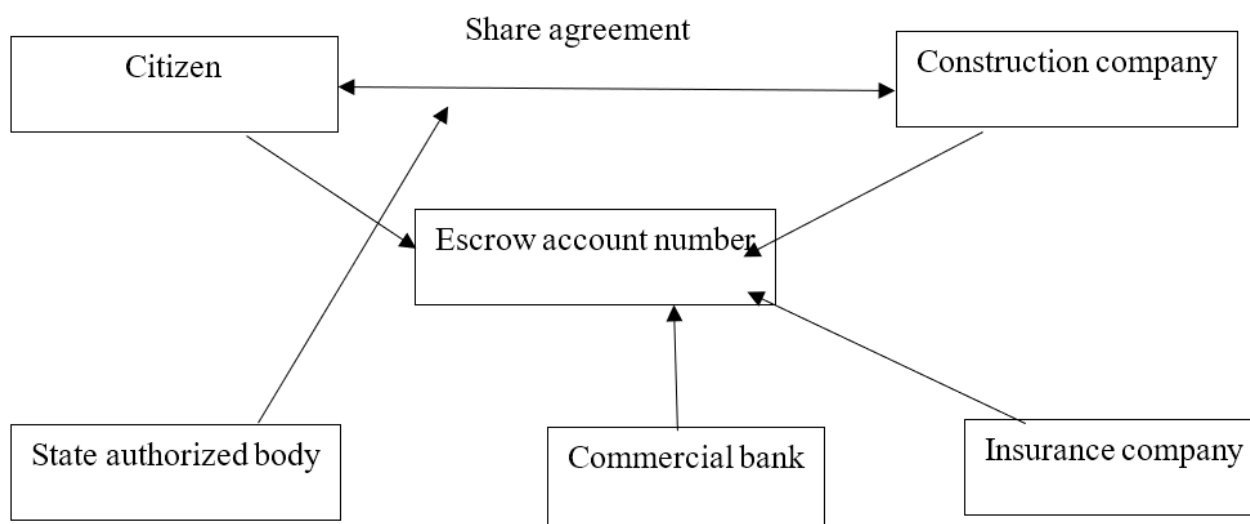


Figure 1. The mechanism of operation of the escrow account ecosystem institute

The escrow account ecosystem reflects the protection of the population from financial risks when purchasing housing by introducing a mechanism that reflects the activities of the ecosystem. We believe that the ecosystem of this mechanism can be more clearly visualized through the mechanism presented in Figure 1.

It should be noted that the mechanism representing this ecosystem involves the participation of a number of institutions. We can see that it includes a state authority, a commercial bank, and insurance companies. We believe that it is appropriate to take into account that each of the institutions listed in this ecosystem has its own characteristics and their elements may be as follows:

Initially, the construction company issues a permit in accordance with the relevant state authority stating that it intends to build a new multi-storey residential complex. Based on this permit, the construction company concludes contracts with citizens for housing that is planned to be put into operation in the future.

The authorized state body authorizes the conclusion of an agreement between the construction company and the citizen based on the formation of a cadastral certificate for a residential complex. This agreement provides for state registration of the agreement, which reflects the citizen's participation in the construction process.

The registered share agreement serves to determine the ratio of the amount of investment for construction by the builder and the citizen in the future until the housing is put into operation. The share agreement provides for the citizen to invest at least, for example, 60 percent of the cost of housing. However, it is stipulated that these funds will be deposited into an escrow account, not into the account of the construction company.

An escrow account opened in commercial banks is a place where the guaranteed funds are deposited between the construction company and the citizen. This deposited funds are provided to the construction company by the commercial bank as a loan under the terms of the loan. The construction company is allowed to use these funds on the condition that they invest in a new residential complex.

In general, a commercial bank must not allow funds in the escrow account to be transferred to a third party or used for other purposes by its financial stakeholders until construction is completed and the housing is put into operation, based on the terms specified in the share agreement.

In our opinion, the functioning of the ecosystem in relation to the management of a share contract between a developer and a citizen based on an escrow account serves to protect the financial interests of the parties. In particular, it serves to prevent financial risks for citizens, as well as to form requirements for the fulfillment of financial obligations imposed on them. As a result, it becomes possible to prevent financial risks that arise in emergency situations.

It is also advisable to introduce insurance of the process in these processes to prevent the failure of both parties to fulfill their obligations and the mortgage crisis. In general, we believe that the implementation of pre-insurance of financial risks will serve to eliminate the multiplier nature of the mortgage crisis.

We believe that using the capabilities of the escrow account ecosystem in providing housing to the population will yield positive results. As a result, it will serve to protect citizens and construction companies from financial risks.

## CONCLUSION AND SUGGESTIONS

The functioning of the ecosystem in relation to the management of a share contract between a builder and a citizen based on an escrow account serves to protect the financial interests of the parties. In particular, it serves to prevent financial risks for citizens, as well as to form requirements for the fulfillment of financial obligations imposed on them. As a result, it becomes possible to prevent financial risks that arise in emergency situations.

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In our opinion, the use of the capabilities of the escrow account ecosystem in providing housing to the population will give its positive results. As a result, it will serve to protect citizens and construction companies from financial risks. The functioning of the ecosystem in relation to the management of a share contract between a builder and a citizen based on an escrow account will serve to protect the financial interests of the parties. In particular, it will serve to prevent financial risks for citizens, as well as to form requirements for the fulfillment of financial obligations imposed on them. As a result, it will become possible to prevent financial risks that arise in emergency situations.

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