

## International Standards of Tax Law and Financial Accounting

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**Abstract.** This article is about tax legislation. Opinions are expressed about the Tax Code of the Republic of Uzbekistan and its prospects. The role of taxes in the development of the economy is studied. Tax legislation is compared based on international standards.

**Key words:** tax legislation, international standards, wholesale trade, mutual equality, international bases.

Elimination of existing systemic problems, Uzbekistan in 2017-2021 Actions on the five priority areas of development of the Republic reducing the tax burden and simplifying the taxation system set out in the strategy, in order to implement the tasks of improving the tax administration, as well as the results of a wide public discussion and international currency. Foundation, the World Bank and international experts' recommendations. The following are improvements to the tax policy of the Republic of Uzbekistan define the main directions of the concept:

- reducing the level of the tax burden on the economy, as well as taxation a farm that pays taxes according to a simplified and common system elimination of disparities in the level of tax burden between operating entities reach;
- optimization of their number through the unification of taxes, as well as similar consolidation of taxes with a tax base, reduction of tax reports and simplification, minimization of operational costs;
- the stability of the macroeconomic situation, the State budget of the Republic of Uzbekistan and ensure the stability of its income generation;
- simplification of tax legislation, regulatory and legal in the field of tax relations elimination of contradictions and conflicts in documents, fair taxation strengthening the protection of the rights and legal interests of payers;
- related norms and laws regulating taxation matters the stability of tax legislation, limiting documents to the maximum extent and the direct application of the norms of the Tax Code of the Republic of Uzbekistan ensure that including the amount of rates of taxes and other mandatory payments in the code designation;
- to maintain a favorable regime for foreign investors and investments comprehensive support and reliable legal protection;
- forms and mechanisms of tax control, including taxation objects and state-of-the-art

that provides more complete coverage and accounting of taxpayers improvement due to wide introduction of information and communication technologies,

- introduced the procedure for taxation of operations related to the formation of transfer prices reach.<sup>1</sup>

In accordance with Article 123 of the Constitution of the Republic of Uzbekistan, it is established that a single tax system applies in the territory of the Republic of Uzbekistan and that only the Oliy Majlis of the Republic of Uzbekistan has the right to impose taxes.

Taxes are the main source of any state formation. Taxes are an important tool for regulating financial relations between the state and taxpayers. The tax mechanism regulates tax relations based on the principles of tax law and taxation management. The current tax system of the Republic of Uzbekistan is the main criterion for effective tax policy of the state. Tax legislation is based on the principles of mandatory taxation, accuracy and cooperation of tax authorities with taxpayers, fairness, uniformity of the tax system, transparency and the presumption of the right of the taxpayer. The provisions of tax legislation cannot contradict the principles established in the Tax Code. It is determined that the tax system is uniform for all taxpayers in the entire territory of the Republic of Uzbekistan. Taxes are defined as the Tax Code, and are paid to the State budget of the Republic of Uzbekistan or to the state special fund. Taxes are the main source of forming the state's financial resources and annual budget. The main functions of the state (education, medicine, defense, maintenance of public order, maintenance of the state apparatus, etc.) are performed at the expense of collected taxes.

The term “soft law” is used to denote the entire array of norms that are not legally binding and do not impose international legal obligations on states. J. Klabbbers<sup>2</sup> considers this term to be misleading since it assumes that the law can have different levels of binding force (the author cites the properly concluded international treaty and the standards developed by the Basel Committee); in addition, according to the researcher, this term is useless since it does not say anything about why certain verbal expressions are perceived as law and require a level of compliance (possibly “soft”), while others are perceived differently.<sup>3</sup>

Such inclusion of recommendatory norms in acts of secondary law of the EU is the most common way international financial organizations influence the legal orders of states and integration associations in the modern world. In international practice, the inclusion of provisions developed by international standard-setters in internal law and order is called “implementation,” although it is obvious that in this case, we are dealing with the phenomenon of the transformation of non-obligatory norms into mandatory rules (a kind of “hardening” of soft law norms), which has a certain specificity in comparison with the implementation of international treaty norms.

Elimination of existing systemic problems, Republic of Uzbekistan President's “Actions for

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<sup>1</sup> Tilabov N.T. At the current stage, the budget is a tax policy and its distinctive features. FINANCE Materials of the international scientific and practical conference May 20, 2021. ISBN 978-9943-13-999-7. 102-107 bet.

<sup>2</sup> Тилабов Н.Т. Ҳозирги глобал инкироз шароитида Ўзбекистон иқтисодиётида бюджет-солиқ сиёсатининг долзарб масалалари. “Инновацион иқтисодиёт шароитида молия тизимини ривожлантиришнинг замонавий тенденциялари ва истикболлари” мавзусидаги республика онлайн илмий-амалий конференция материаллари тўплами. –Т.: ТМИ., 2020. - 356 б. 81-82 бетлар.

<sup>3</sup> Jan Klabbbers, International Law 41 (2nd ed., Cambridge: Cambridge University Press, 2017).

further development of the Republic of Uzbekistan on the strategy of February 7, 2017 PF-49472 and for 2022-2026” 2022 on the planned new development strategy of Uzbekistan.<sup>4</sup> Reducing the tax burden established on the basis of the decrees of January 28 PF-603 and simplification of taxation system, improvement of tax administration in order to fulfill their duties, as well as a broad public discussion the results of the International Monetary Fund, the World Bank and international experts based on the recommendations of the following tax policy of the Republic of Uzbekistan the main areas of improvement were defined:

1. Reducing the level of tax burden on the economy, as well as tax taxes according to the simplified and common system of payment at the level of the tax burden between paying economic entities elimination of imbalances;
2. Optimizing the number of taxes by unifying them, as well as combining taxes with a similar tax base, tax reduction and simplification of reports, minimization of operational costs.
3. The stability of the macroeconomic situation, the State of the Republic of Uzbekistan ensuring the stability of the budget and the formation of its income.

I call for comprehensive socio-economic reforms in our country development of the national economy to the level of a developed modern market economy raising, creating export-oriented production industries, the main financial policy in the rapid integration of the world economy tax policy, which is a priority direction, is of urgent importance.

Consistently reducing the tax burden, simplifying the taxation system and improvement of tax administration and rapid development of the economy improving the investment attractiveness of the country – tax policy priority areas of improvement. At the same time, economic growth and entrepreneurship in this field and to increase investment activity, to create a healthy competitive environment, as well as the necessary level of collection of taxes and other mandatory payments showed a number of systemic problems preventing the provision.

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