FOREIGN EXPERIENCE RELATED TO THE LEGISLATION AND PRACTICE OF TRUST MANAGEMENT OF PROPERTY IN BUSINESS ACTIVITIES

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The contract of trust management of the property is the newest contract in our national legislation, as well as in civil-law relations related to property, and the initial relationship with this contract is based on foreign law and practice. Especially in the Anglo-Saxon legal system, the first relations related to the trust management of property began to emerge. Therefore, it is important to study the legal system and practices related to trust management of the property in these countries. Scholars point out that one of the main reasons for the emergence of this legal institution was the feudal restrictions on the use of the real estate, as well as the rules prohibiting the transfer of land in favour of the church and monastery, typical of medieval England. To circumvent such restrictions, trust management of the property was devised, in which the owner of the plot of land and the person who produced and benefited from the land was not exactly one person, but were formally the owner, managing and operating the property for the benefit of another person.

Speaking from the point of view of this legal system, it can be seen that the role and importance of the courts in the relationship of trust management was high, and the courts chose this path from the point of view of justice in terms of avoiding restrictions on the transfer of property to third parties [1]. This is because especially when knights are in war or public service, as a result of their death or loss, their property is entrusted to reliable management for the benefit of the knights’ family members as well. Because it is known from history that the main large landowners were knights, and such a way was considered beneficial for both the owner and the founder.

In the case of British law, the first legal instrument for trust management was the Trust Convention of 1535, which limited the powers of the courts due to restrictions on trust management, the courts have addressed key issues related to good governance.

At this time, it should be noted that one of the main features of the institution of trust management of the property is the specific distribution of property rights. The essence of this property right is that the person acting as the founder (settler) determining the trust property to the other party, called the trustee, to manage the property in the interests of one or more beneficiaries, ie the beneficiary; submits [2]. Although in the history of the United Kingdom this relationship has caused several
problems in practice, measures to prevent such problems have been taken promptly even at that time.

In the UK, court precedents have become particularly important as a result of the subsequent formation of the institution of trust management of the property in this regard. As a result of the development of this contractual relationship, special legislation regulating the trust management of the property was adopted, including the Restatements of the Law of Trusts and the Law on Trust Management in the Several States. the laws are among them [3].

Under UK law, trust management is the consideration of trust-related social decisions as symbolic-based automation. Here, social agents teach their technical powers on how to act in response to the technical powers of other agents. Automating this process can lead to automated trust negotiations. This is because the technical means bind the trust by how the selection data is selected according to the rules set by the social agents they represent. The concept and prospects of trust management were expanded in 2000 to include the concepts of honesty, trustworthiness, fairness and trust. The levels of trust, the content and context of the trust relationship are provided by Grandison and Sloman.

The Web Services Trust Language (WS-Trust) brings trust management to the web services environment. The main proposals remain completely unchanged. The request confirming the web service will accept the request if there is evidence of the claim (credentials) consistent with the web service policy. Technical intermediaries can monitor each other’s behaviour and respond by increasing or decreasing trust. Such systems are collectively referred to as “Trusted Database Management” (TBAC), and their application is studied for different application objects.

Trust management in the UK is an important topic in online social networking. To date, there have been several practical steps in the United States to ensure reliable property management in business, including Trust Property Management, a US company that has been managing property boutiques in Washington and New Zealand since 2007. The company currently operates more than 250 residential rental offices for more than 130 clients, and the company shows no signs of slowing down with this activity [4]. Today, the company’s clients include Wellington, Australia, Singapore, Dubai, Uganda, USA, and based in the UK. Trust Property Management’s primary mission is to build excellent relationships with tenants and owners of property management. Trust Property Management is responsible for its operations 24 hours a day, 7 days a week. The company has strong practical experience in responding to many of the issues that are leased and have been enforcing landlords and tenants’ mandatory requirements in accordance with the Housing Lease Act and the norms of trust management.

Also, the American company Ray White Property Management is currently engaged in the main activities related to the trust management of the property in the business. Ray White Property Management is an international group of real estate experts who find legacy in many places and was founded by Ray White, a resident of a small town in the United States, who has run a business related to trust management of property for the past century, auctions, residential real estate sales, property management, trade and business initiatives - even created key opportunities in the development of maritime property specializations. The company covers areas such as home lending, insurance and asset management. With an extensive network of more than 1,000 offices around the world, every direction of Ray White is supported by the knowledge and experience of every part of the company. These data can also be used to assess the extent to which the practical action of the relationship associated with this treaty is high in U.S. practice.
Legislation and practice of the Russian Federation on the contract of trust management of the property.

Legislative and practical relations related to the contract of trust management of property have long been developing in the Russian Federation. The system of legislation on trust management developed in this country also serves as a basic model for our country.

The contract of trust management of the property is defined in the Russian legislation as follows, the contract of trust management of the property is a type of independent civil law obligations governed by the Civil Code of the Russian Federation. Depending on its purpose, this contract can be included in the category of civil liability for services.

Trust management of the property is a contract under which one party (the founder of the management) transfers the trust to another party (the trustee) for a certain period of time. The other party manages the property in the interests of the founder of the said person. However, the transfer of property to a trustee does not mean that the ownership of the property passes to a trustee. The legal relationship between the founder of the institution and the trust manager has no legal significance for the trust manager, they are free from the obligations of trust management of the property. If the contract provides for a trustee, such a management agreement is beneficial to a third party, respectively, the trustee and trustee will be bound as a debtor and 3 persons. Also, the trustee enters into a relationship with another third party over the property transferred to the trust management.

References: