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ARTICLE 24 AS A NORMATIVE PLACEHOLDER: THE CASE FOR STATUTORY REGULATION OF THE ESCROW MECHANISM IN THE ELECTRONIC COMMERCE OF THE REPUBLIC OF UZBEKISTAN

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Abstract. The Law of the Republic of Uzbekistan "On Electronic Commerce" of 29 September 2022 No ЗРУ – 792 contains, in Article 24, an isolated reference to a "system of deposit of monetary funds" as a permissible mechanism of settlement in electronic commerce. The provision, however, is essentially a heading without substantive content: it does not specify the contractual structure of the deposit relation, the rights and obligations of its parties, the legal status of the depositary, or the conditions for the release of the funds. The present article examines this normative gap through a comparative reading against articles 860.7 to 860.10 of the Civil Code of the Russian Federation and Articles 53 and 58 of the E – Commerce Law of the People's Republic of China, identifies the doctrinal reasons for which the introduction of an escrow mechanism is both feasible and necessary in the conditions of contemporary Uzbek civil law, and formulates concrete proposals de lege ferenda for its statutory implementation. The author argues that the escrow construction, properly elaborated, would neutralise the temporal asymmetry between payment and performance that lies at the structural root of consumer-protection failures in online transactions.

Keywords: escrow, electronic commerce, payment guarantee, Article 24, conditional deposit, consumer protection, civil law of Uzbekistan, comparative law, smart contracts, ex-ante mechanisms.

Аннотация. Закон Республики Узбекистан от 29 сентября 2022 года № ЗРУ-792 «Об электронной коммерции» содержит в статье 24 изолированную ссылку на «систему депонирования денежных средств» как допустимый механизм расчётов в электронной коммерции. Однако данное положение, по существу, представляет собой заголовок без содержательного наполнения: оно не определяет договорной структуры отношения депонирования, прав и обязанностей сторон, правового статуса депозитария или условий выдачи денежных средств. В настоящей статье на основе сравнительно-правового анализа со статьями 860.7 – 860.10 Гражданского кодекса Российской Федерации и статьями 53 и 58 Закона КНР «Об электронной коммерции» выявляются доктринальные основания для введения механизма эскроу в систему гражданского права Узбекистана и формулируются конкретные предложения de lege ferenda по его законодательной реализации. Автор обосновывает, что должным образом разработанная конструкция эскроу нейтрализует темпоральную асимметрию между платежом и исполнением, лежащую в структурной основе нарушений прав потребителей в онлайн-сделках.

Ключевые слова: эскроу, электронная коммерция, гарантия платежа, статья 24, условное депонирование, защита прав потребителей, гражданское право Узбекистана, сравнительное правоведение, смарт контракты, ex – ante механизмы.

Annotatsiya. O'zbekiston Respublikasining 2022-yil 29-sentyabrdagi № ЗРУ-792-sonli «Elektron tijorat to'g'risida»gi qonunining 24 – moddasi elektron tijoratda hisob – kitob mexanizmi sifatida «pul mablag'larini deponentlashtirish tizimi»ga havola qiladi. Biroq, mazkur qoida mohiyatan mazmunsiz sarlavha ko'rinishida bo'lib, deponentlash munosabatining

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shartnoviy tuzilmasi, taraflarning huquq va majburiyatlari, deponent sub'ektining huquqiy maqomi va mablag'larni chiqarish shartlarini belgilamaydi. Maqolada Rossiya Federatsiyasi Fuqarolik kodeksining 860.7 – 860.10 – moddalari va Xitoy Xalq Respublikasining «Elektron tijorat to'g'risida»gi qonunining 53 va 58 – moddalari bilan qiyosiy – huquqiy tahlil orqali O'zbekiston fuqarolik huquqi tizimida eskrou mexanizmini joriy etishning doktrinal asoslari aniqlanadi va uning qonunchilikda amalga oshirilishi bo'yicha de lege ferenda taklif kiritiladi. Muallifning ta'kidlashicha, to'g'ri ishlab chiqilgan eskrou konstruksiyasi onlayn-bitimlarda iste'molchi huquqlarining buzilishi negizidagi to'lov va ijro o'rtasidagi vaqtinchalik asimmetriyani bartaraf etadi.

Kalit so'zlar: eskrou, elektron tijorat, to'lov kafolati, 24 – modda, shartli deponentlash, iste'molchi huquqlarini himoya qilish, O'zbekiston fuqarolik huquqi, qiyosiy huquqshunoslik, smart-kontraktlar, ex-ante mexanizmlar.

1. Introduction

The legal regulation of payments in electronic commerce stands at a peculiar moment in the development of the civil law of the Republic of Uzbekistan. On the one hand, the Law of 29 September 2022 No ЗРУ – 792 "On Electronic Commerce" (hereinafter – the Law of 2022) marks the most ambitious legislative consolidation of the regulatory framework for digital trade in the country's history. On the other hand, the Law contains, in Article 24, an isolated reference to a "system of deposit of monetary funds" as a permissible mechanism of settlement in electronic commerce[1] – a reference that, in the absence of a developed regulation of its content, operates as a normative placeholder rather than as a functioning legal instrument. The economic context renders the gap especially acute: the global value of business e – commerce sales reached approximately 27 trillion United States dollars in 2022[2], and the Uzbek market itself has experienced an exceptional pace of growth, the number of registered electronic trading platforms having grown nearly twenty –twofold in the five years preceding 2026[3].

The present article addresses three interrelated questions. First, what is the precise legal content of Article 24 of the Law of 2022, and to what extent does it provide an operative regulation of the escrow mechanism? Secondly, which doctrinal materials can be drawn upon to

[1]Закон Республики Узбекистан от 29 сентября 2022 года № ЗРУ-792 «Об электронной коммерции» (с изменениями от 17.04.2025 г. № ЗРУ – 1057), статья 24 [Электронный ресурс].

URL: https://lex.uz/ru/docs/6213428

[2]UNCTAD. Digital Economy Report 2024: Shaping an Environmentally Sustainable and Inclusive Digital Future. – Geneva: United Nations Publications, 2024. – P. 22 – 25 [Electronic resource].

URL: https://unctad.org/publication/digital-economy-report-2024

[3]Spot.uz. Итоги: как менялся рынок электронной коммерции и чего ожидать в 2025 году. – 31.12.2024 [Электронный ресурс].

URL: https://www.spot.uz/ru/2024/12/31/e-com/;

Daryo.uz. Электронная коммерция в Узбекистане: рост в 22 раза за пять лет. – 22.03.2026 [Электронный ресурс].

URL: https://daryo.uz/ru/2026/03/22/uzbekistan-elektronnaya-kommerciya-marketplejs/.

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fill the gap so identified, and what does a comparative reading against the Russian and Chinese constructions disclose? Thirdly, what concrete proposals de lege ferenda can be formulated for the statutory implementation of escrow in the civil law of the Republic of Uzbekistan? The argument unfolds in four sections, followed by a synthesis of the principal conclusions.

2. The structural diagnosis: Article 24 as a normative placeholder

The legislative evolution that culminated in Article 24 of the Law of 2022 began with the Law of 29 April 2004 No 613 – II, which defined electronic commerce as entrepreneurial activity for the sale of goods, performance of works and rendering of services carried out with the use of information systems. The redaction of 22 May 2015 No ЗРУ – 385 introduced a substantive shift, redefining electronic commerce as "the sale and purchase of goods (works, services) carried out under a contract concluded with the use of information systems"[4] – a deliberate move from the economic to the contractual axis of the definition. The Law of 2022 has further refined this approach by emphasizing the role of the electronic trading platform as the institutional medium in which the contract is concluded and performed.

Within this developing legal architecture, Article 24 of the Law of 2022 provides that, in addition to traditional payment methods, "a system of deposit of monetary funds" may be used in the settlements of electronic commerce. Three observations are in order. First, the provision is the only legislative reference, in the entire body of Uzbek statutory law, to a payment – guaranteeing mechanism that operates beyond the simple bilateral transfer of funds between buyer and seller. Secondly, the provision is single – sentence in length, contains no further specification, and is not supplemented by any subordinate normative act elaborating its content. Thirdly, the provision occupies a position in the text that suggests legislative recognition of the institute, but stops short of establishing it as a functioning legal regime.

The contrast with the Russian Federation is instructive. Articles 860.7 to 860.10 of the Civil Code of the Russian Federation, introduced by Federal Law No 379 – ФЗ of 21 December 2013 and substantially supplemented by Federal Law No 212 – ФЗ of 26 July 2017, contain a fully elaborated regulation of the escrow account: the contract of escrow account is defined; strict limitations are placed on the disposal of the deposited funds; a ten-day default period is prescribed for their release upon the occurrence of the agreed grounds; and the deposited funds are immunized from arrest, suspension or set – off against the obligations of the depositor or the beneficiary towards third parties[5]. As Erlikh has aptly observed, the Russian construction is at once a structural innovation and a conservative restoration: it innovates by introducing a new

[4]Закон Республики Узбекистан от 29 апреля 2004 года № 613 – II «Об электронной коммерции» (утратил силу с 31 декабря 2022 года), статья 3 [Электронный ресурс].

URL: https://lex.uz/docs/165497;

Закон Республики Узбекистан от 22 мая 2015 года № ЗРУ – 385, статья 3 [Электронный ресурс].

URL: https://lex.uz/ru/docs/2650295.

[5]Гражданский кодекс Российской Федерации (часть вторая) от 26 января 1996 года № 14 – ФЗ. – Глава 45, § 3 «Счёт эскроу», статьи 860.7 – 860.10 (введены Федеральным законом от 21 декабря 2013 года № 379-ФЗ; действующая редакция в соответствии с Федеральным законом от 26 июля 2017 года № 212-ФЗ); глава 47.1, статьи 926.1–926.8 (условное депонирование) [Электронный ресурс].

URL: https://www.consultant.ru/document/cons_doc_LAW_9027/

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tripartite contractual configuration, and it restores the synallagmatic balance of the classical contract of sale that has been disturbed by the temporal asymmetry of the modern transaction[6].

The Chinese E – Commerce Law of 31 August 2018, which entered into force on 1 January 2019, takes a different but complementary approach: rather than legislating a tripartite contractual construction within the Civil Code, it imposes specific duties on platform operators in respect of the funds transferred by buyers, requiring the operator to retain the funds in an identifiable account until the conditions for their release have been satisfied[7]. Article 53 establishes the rules concerning the legal effect of platform service agreements, and Article 58 articulates the platform's liability for the protection of consumer rights – including, by interpretive extension, the duty to operate a payment-guarantee mechanism that conditions the release of funds on proper performance.

3. The civil law qualification of escrow within the Uzbek legal system

From the perspective of the civil law of the Republic of Uzbekistan, the escrow agreement does not require the construction of a sui generis legal institute; it can be integrated into the existing architecture of obligations through a relatively limited set of legislative interventions. The contract concluded in electronic commerce remains, in its substance, an ordinary contract of sale, contract for performance of works or contract for rendering of services in the meaning of the Civil Code[8]. The technological medium does not transform the substance of the underlying obligations: the seller is still obliged to transfer ownership of the goods, the buyer is still obliged to pay the price, and the agreement remains subject to the general rules on the conclusion of contracts. The escrow mechanism operates as a contractual configuration superimposed upon this classical bilateral obligation, introducing a third party – the escrow agent – whose function is to receive, hold and release the deposited funds upon the occurrence of agreed conditions.

Uzbek doctrine has identified the principal challenge facing the legislator in the multi-level normative environment of contemporary digital trade as the fragmentation and partial disharmony of the existing legal layers, in which questions concerning the substance of the contract, the technology of communication, the protection of the consumer and the security of the payment are addressed by separate laws that do not always speak the same conceptual language[9]. The introduction of an escrow construction would, paradoxically, simplify rather than

[6]Эрлих Я. Условное депонирование (эскроу): для чего нужна и как работает новая договорная конструкция? // Экономика и Жизнь. – 2018. – 6 сентября [Электронный ресурс].

URL: https://www.eg-online.ru/article/379741/

[7]E – Commerce Law of the People's Republic of China, adopted on 31 August 2018 by the 5th Session of the Standing Committee of the 13th National People's Congress (in force as of 1 January 2019), Articles 53, 58 [Electronic resource].

URL: http://www.npc.gov.cn/zgrdw/englishnpc/Law/2019-09/26/content_2098131.htm

[8]Гражданский кодекс Республики Узбекистан (Часть вторая): утверждён Законом Республики Узбекистан от 29 августа 1996 года № 256-I (с изменениями и дополнениями по состоянию на 17.10.2025 г.), статья 386 [Электронный ресурс].

URL: https://lex.uz/docs/180550 (дата обращения: 28.04.2026).

[9]Ruzinazarov Sh. N., Achilova L. I. A New Stage in the Development of the Civil Code of the Republic of Uzbekistan in the Context of Digital Reality // International Relations: Politics, Economics, Law. – 2020. – Vol. 2020, Iss. 1, Article 6. – P. 35 – 42 [Electronic resource].

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complicate this regulatory landscape, by offering a single contractual mechanism through which the structural source of consumer protection failures – the temporal asymmetry between payment and performance – can be addressed at its civil law root.

This reading is reinforced by the inadequacy of the existing remedial mechanisms. The chargeback procedure, widely regarded in international payments scholarship as the principal extra – judicial mechanism of consumer protection in card-based online payments[10], presents from the perspective of Uzbek civil law a structural anomaly: it operates effectively as a civil law remedy of restitution for non-performance, but its procedural and substantive basis is contractual – derived from the rules of the international card – payment systems (Visa, Mastercard) and of the national retail payment systems UzCard and Humo – rather than statutory. In the European Union, by contrast, Directive (EU) 2015/2366 (PSD2) imposes on payment service providers extensive obligations of strong customer authentication, of immediate notification of unauthorized transactions, and of refund within strict time limits in cases of disputed transactions[11]. Both regimes recognize, however, that even the most refined ex post procedures do not eliminate the underlying risk; they merely reallocate it. The escrow mechanism, by contrast, operates ex ante, conditioning the release of funds on proper performance.

4. Proposals de lege ferenda

On the basis of the foregoing analysis, the present author advances four concrete proposals for the statutory implementation of the escrow mechanism in the civil law of the Republic of Uzbekistan.

First, Article 24 of the Law of 2022 should be amended to articulate the substantive content of the system of deposit of monetary funds as a tripartite contractual relation, by analogy with the Russian construction of the escrow account. The amendment should define the parties of the relation (depositor, beneficiary and escrow agent), the conditions for the release of the funds, the time limits within which the release must occur, and the legal consequences of the failure of either side of the underlying obligation.

Secondly, the Civil Code of the Republic of Uzbekistan should be supplemented by a new chapter dedicated to escrow agreements, structured along the same lines as the Russian articles 860.7 to 860.10 of the Civil Code, but adapted to the specific institutional environment of the Uzbek banking sector. The new chapter should specify the legal status of the escrow agent – including, in the present author's view, the requirement that the agent be either a licensed

URL: https://uzjournals.edu.uz/intrel/vol2020/iss1/6/

[10]Tyree A. L. Exclusion of Cardholder Chargeback Rights // Bond Law Review. — 2005. — Vol. 17, Iss. 2, Article 3. – P. 1 – 17 [Electronic resource].

URL: https://blr.scholasticahq.com/article/5465-exclusion-of-cardholder-chargeback-rights.pdf;

Mann R. J. Charging Ahead: The Growth and Regulation of Payment Card Markets. – Cambridge: Cambridge University Press, 2006. – 240 p.

[11]Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (PSD2), Articles 64 – 67, 73 – 74 // OJ L 337, 23.12.2015. – P. 35 – 127 [Electronic resource].

URL: https://eur-lex.europa.eu/eli/dir/2015/2366/oj

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banking institution or a professional escrow operator authorized by the Central Bank of the Republic of Uzbekistan.

Thirdly, the Law "On Payments and Payment Systems" of 1 November 2019 No ЗРУ – 578[12] should be amended to integrate the escrow mechanism into the institutional architecture of the national payment system, ensuring the segregation of escrow funds from the assets of the agent and their immunity from the agent's ordinary commercial obligations. The amendment should also clarify the relation between the escrow agent and the operator of the electronic trading platform – a question of considerable practical importance in those configurations in which the platform itself proposes to act as the escrow agent.

Fourthly, and looking to the longer term, consideration should be given to the development of a regulatory framework for smart – contract – based escrow. The technical literature has demonstrated that, by requiring both parties to deposit collateral into a smart contract that automatically releases the funds upon verifiable performance, it is possible to construct a payment-guarantee mechanism without a trusted intermediary[13]. For the present, however, in the absence of a recognized legal framework for the qualification of smart contracts and for the legal effect of automated decisions taken on the basis of oracles, smart – contract escrow can operate, at most, as a private contractual mechanism whose enforceability ultimately depends on the willingness of the parties to abide by its automated decisions. The classical legal escrow construction, by contrast, operates within an established framework of statutory regulation and judicial enforcement, and is therefore, at the present stage of the development of the law, the more reliable instrument.

5. Conclusion

Article 24 of the Law of the Republic of Uzbekistan "On Electronic Commerce" of 29 September 2022 No ЗРУ – 792, in its present formulation, recognizes the desirability of a payment – guarantee mechanism without yet providing the legal instruments necessary for its operation. This article has argued that the escrow construction, in the form developed by the Russian and Chinese legal systems, is precisely the instrument capable of bridging this gap. Its introduction would not require a structural revision of the law of obligations but a careful insertion of a new contractual mechanism into an already existing legal architecture – an architecture that has, since the adoption of the Strategy "Digital Uzbekistan –2030"[14], been moving steadily in this direction. The four proposals advanced in the previous section seek to provide a concrete pathway for the legislative implementation of the escrow mechanism, and

[12]Закон Республики Узбекистан от 1 ноября 2019 года № ЗРУ – 578 «О платежах и платежных системах» (с изменениями и дополнениями по состоянию на 07.02.2024 г.), статьи 4, 13 – 17 [Электронный ресурс].

URL: https://lex.uz/docs/4575788

[13]Asgaonkar A., Krishnamachari B. Solving the Buyer and Seller's Dilemma: A Dual – Deposit Escrow Smart Contract for Provably Cheat – Proof Delivery and Payment for a Digital Good without a Trusted Mediator // IEEE International Conference on Blockchain and Cryptocurrency (ICBC). – 2019. – P. 262 – 267 [Electronic resource]. URL: https://ieeexplore.ieee.org/document/8751482

[14]Указ Президента Республики Узбекистан от 5 октября 2020 года № УП – 6079 «Об утверждении Стратегии "Цифровой Узбекистан – 2030" и мерах по её эффективной реализации» // Национальная база данных законодательства Республики Узбекистан, 06.10.2020 г., № 06/20/6079/1349 [Электронный ресурс]. URL: https://lex.uz/docs/5031048

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thereby for the completion of the regulatory framework for electronic commerce in the Republic of Uzbekistan.

The escrow mechanism, properly understood, is at once an innovation and a restoration: it innovates by introducing a tripartite contractual configuration unfamiliar to the classical Uzbek law of obligations, and it restores the synallagmatic balance of the contract of sale that the technological mediation of digital trade has disturbed. Its careful introduction into the Uzbek civil law system would represent the natural completion of an architecture of electronic commerce regulation that has, for nearly a decade, been moving in this direction without taking the final and decisive step.

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6. Law of the Republic of Uzbekistan of 29 September 2022 No ЗРУ – 792 "On Electronic Commerce".

7. Law of the Republic of Uzbekistan of 1 November 2019 No ЗРУ-578 "On Payments and Payment Systems".

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