

## VALYUTA DERIVATIVLARI BILAN BOG'LIQ TAVAKKALCHILIKLAR TO'G'RISIDAGI BAYONOT / RISK DISCLOSURE ON FX DERIVATIVES

Mazkur Tavakkalchiliklar to'g'risidagi bayonot (keyingi o'rinlarda - "Bayonot") derivativ moliyaviy instrumentlar, jumladan Yetkazib beriladigan valyuta forvardlari va Hisob-kitobli valyuta forvardlari kabi derivativ instrumentlar bo'yicha bitimlar tuzish bilan bog'liq holda yuzaga keladigan tavakkalchiliklar hamda ularni qo'llash bilan bog'liq asosiy tavakkalchiliklar to'g'risidagi ma'lumotlarni o'z ichiga oladi.

Mazkur Bayonot Tomonlar o'rtasidagi biron-bir shartnomaning ajralmas qismi hisoblanmaydi hamda uning shartlarini o'zgartiruvchi yoki to'ldiruvchi hujjat sifatida talqin etilishi mumkin emas. Bayonotda keltirilgan bitimlarning umumiy tavsifi, ular bilan bog'liq tavakkalchiliklar va ularni qo'llash oqibatlarini, Mijoz tomonidan har bir aniq bitim shartlari hamda unda tuziladigan maqsadlarni inobatga olgan holda ko'rib chiqilishi lozim.

Mazkur hujjatda keltirilgan ma'lumotlar umumiy xususiyatga ega bo'lib, u Mijozga ma'lum bir iqtisodiy maqsadlarga erishish uchun qaysidir aniq derivativ moliyaviy instrumentdan foydalanish maqsadga muvofiqligi yuzasidan tavsiya hisoblanmaydi. Bank ushbu ma'lumotlarning umumiy xususiyatga ega ekanligiga e'tibor qaratadi, jumladan, ular Bankning barcha mijozlari uchun ochiq bo'lgan, derivativ moliyaviy instrumentlar bo'yicha bitimlar tuzish imkoniyatiga oid ma'lumotlarni o'z ichiga oladi. Ushbu ma'lumot Mijozning shaxsiy investitsiya profili hisobga olingan holda berilgan individual investitsiya tavsiyasi hisoblanmaydi. U Mijozning investitsiya profili bilan mos kelmasligi, shuningdek Mijozning tavakkalchilik va/yoki daromad darajasi bo'yicha afzalliklari va kutishlarini hisobga olmasligi mumkin va shuning uchun Mijozga individual investitsiya tavsiyasini tashkil qilmaydi.

Bank ushbu Bayonotni vaqti-vaqti bilan o'zgartirish huquqini saqlab qoladi. Shu munosabat bilan, Mijozga Bayonotning amaldagi talqinini muntazam ravishda, shuningdek, Bank bilan har qanday derivativ moliyaviy instrument hisoblangan bitim

This Risk Disclosure (hereinafter referred to as the "Disclosure") contains information on the risks arising in connection with the conclusion of agreements involving derivative financial instruments, including such derivative instruments as Deliverable Foreign Exchange Forwards and Non-Deliverable Foreign Exchange Forwards, as well as the principal risks associated with their use.

This Disclosure does not form part of any agreement between the Parties and may not be construed as a document amending or supplementing the terms thereof. The general description of transactions, the risks associated therewith, and the consequences of their use set forth herein shall be considered by the Client in light of the terms of the specific transaction and the objectives for which it is entered into.

The information contained in this document is of a general nature and does not constitute a recommendation to the Client as to the advisability of using any particular derivative financial instrument for the achievement of specific economic objectives.

The Bank hereby draws attention to the fact that this information constitutes general information, including information publicly available to all of the Bank's clients regarding the possibility of entering into transactions involving derivative financial instruments. This information does not constitute an individual investment recommendation tailored to the Client's personal investment profile. This information may not correspond to the Client's investment profile and may not take into account the Client's preferences and expectations with respect to the level of risk and/or return and, therefore, does not constitute an individual investment recommendation to the Client.

The Bank reserves the right to amend this Disclosure from time to time. In this regard, the Client is hereby advised to review the current version of the Disclosure, as published on the Bank's official website at [www.kdb.uz](http://www.kdb.uz) on a periodic basis and, in any event, prior to

tuzishdan oldin Bankning rasmiy veb-sayti [www.kdb.uz](http://www.kdb.uz) da e'lon qilingan so'nggi talqinni ko'rib chiqishi tavsiya etiladi.

## I. KIRISH

Mazkur Bayonotning maqsadi Bank va Mijoz o'rtasida tuziladigan, derivativ moliyaviy instrumentlarni tashkil etuvchi turli xil shartnomalar (keyingi o'rinlarda — “derivativ bitimlar”) bo'yicha Tomonlar majburiyatlarining iqtisodiy mazmuni bilan Mijozni tanishtirish, shuningdek derivativ bitim tuzishda kelib chiqadigan oqibatlar, jumladan ular bilan bog'liq asosiy moliyaviy tavakkalchiliklar to'g'risida ma'lumot berishdan iborat.

Mazkur Bayonot Umumiy bo'lim va Maxsus bo'limdan iborat. Umumiy bo'lim umumiy xususiyatga ega ma'lumotlarni taqdim etadi hamda derivativ bitimlarni tuzish natijasida yuzaga keladigan umumiy tavakkalchiliklarni bayon qiladi. Maxsus bo'lim esa derivativ instrumentlarning alohida turlariga xos bo'lgan tavakkalchiliklarning umumiy tavsifini o'z ichiga oladi hamda bunday bitimlarni tuzish natijasida yuzaga kelishi mumkin bo'lgan ssenariylar bo'yicha bir qator tushuntiruvchi misollarni keltiradi.

Mazkur Bayonot derivativ bitimlarni tuzish bilan bog'liq holda Mijoz duch kelishi mumkin bo'lgan barcha tavakkalchiliklarning to'liq (yakuniy) tavsifini o'z ichiga olmaydi hamda investitsiya, soliq yoki huquqiy masalalar bo'yicha Mijozga maslahat tariqasida foydalanilmaydi. Shuningdek, Bank bitim tuzilishidan oldin yozma ravishda xabardor qilinmagan Mijozning aniq maqsadlariga muvofiqligi nuqtai nazaridan rejalashtirilayotgan derivativ bitimning maqbulligi yuzasidan tavsiya sifatida talqin etilmaydi.

Bank Mijozga har qanday derivativ bitimni tuzishdan oldin o'zining moliyaviy, huquqiy, soliq va buxgalteriya maslahatchilaridan har tomonlama maslahat olishni qat'iy tavsiya etadi. Agar derivativ bitimning iqtisodiy va huquqiy mazmuni, hujjatlari, shartlari hamda u bilan bog'liq tavakkalchiliklar Mijoz uchun aniq va tushunarli bo'lmasa yoki Mijozning maqsadlari, niyatlari va kutilmalariga mos

entering into any agreement with the Bank constituting a derivative financial instrument.

## I. INTRODUCTION

The purpose of this Disclosure is to familiarize the Client with the economic substance of the obligations of the Parties under various types of agreements constituting derivative financial instruments (hereinafter referred to as “derivative transactions”) entered into between the Bank and the Client, as well as with the potential consequences of entering into a derivative transaction, including the principal financial risks associated therewith.

This Disclosure consists of a General Section and a Special Section. The General Section provides information of a general nature and describes the general risks arising from the conclusion of derivative transactions. The Special section contains a general description of the risks inherent in specific types of derivative instruments and includes a number of illustrative examples with potential scenarios resulting from the conclusion of such transactions.

This Disclosure does not provide an exhaustive description of all risks that the Client may encounter in connection with entering into derivative transactions and does not constitute advice to the Client on investment, tax, or legal matters, including with respect to whether a contemplated derivative transaction is suitable for the Client's specific objectives, of which the Bank has not been informed in writing prior to its execution.

The Bank strongly recommends that the Client obtain comprehensive advice from its financial, legal, tax, and accounting advisers prior to entering into any derivative transaction. The Client should not enter into a derivative transaction if its economic and legal substance, documentation, terms, and associated risks remain unclear or do not

kelmasa, Mijoz bunday derivativ bitimni tuzmasligi lozim.

correspond to the Client's objectives, intentions, and expectations.

DERIVATIV BITIMNI TUZISH SEZILARLI MOLIYAVIY VA BOSHQA TAVAKKALCHILIKLARNI KELTIRIB CHIQRISHI MUMKIN. SHU SABABLI, BUNDAY BITIMLAR TEGISHLI TAVAKKALCHILIKLARNI O'Z ZIMMASIGA OLISHGA TAYYOR BO'LGAN HAMDA ULAR BILAN BOG'LIQ BO'LISHI MUMKIN BO'LGAN MOLIYAVIY YO'QOTISHLARNI QOPLASH IMKONIYATIGA EGA BO'LGAN SUBYEKTLAR UCHUN MO'LJALLANGAN. HAR QANDAY DERIVATIV BITIMNI TUZISHDAN OLDIN, MIJUZ MAZKUR BITIM BILAN BOG'LIQ TAVAKKALCHILIKLARNI TUSHUNISHIGA HAMDA VOQEALAR RIVOJINING ISTALGAN SSENARIYSIDA O'Z MAJBURIYATLARINI BAJARISH UCHUN YETARLI MOLIYAVIY VA BOSHQA RESURSLARGA EGA EKANLIGIGA ISHONCH HOSIL QILISHI SHART.

ENTERING INTO A DERIVATIVE TRANSACTION MAY GIVE RISE TO SIGNIFICANT FINANCIAL AND OTHER RISKS. FOR THIS REASON, SUCH TRANSACTIONS ARE INTENDED FOR ENTITIES WHICH ARE PREPARED TO ASSUME THE RELEVANT RISKS AND ARE CAPABLE OF BEARING THE POTENTIAL FINANCIAL LOSSES ASSOCIATED THEREWITH. PRIOR TO ENTERING INTO ANY DERIVATIVE TRANSACTION, THE CLIENT MUST ENSURE THAT IT UNDERSTANDS THE RISKS ARISING IN CONNECTION WITH SUCH TRANSACTION AND HAS SUFFICIENT FINANCIAL AND OTHER RESOURCES TO PERFORM ITS OBLIGATIONS UNDER ANY SCENARIO OF EVENTS.

MAZKUR BAYONOTDA KELTIRILGAN HECH BIR QOIDA BANK VA MIJUZ O'RTASIDA TUZILGAN HAR QANDAY DERIVATIV BITIM SHARTLARINI O'ZGARTIRMAYDI YOKI BEKOR QILMAYDI. BAYONOTDA TAQDIM ETILGAN MA'LUMOTLAR, JUMLADAN, DERIVATIV BITIMLARNING TAVSIFI VA ULAR BILAN BOG'LIQ TAVAKKALCHILIKLAR, FAQAT ANIQ DERIVATIV BITIM SHARTLARI BILAN BIRGALIKDA KO'RIB CHIQILISHI LOZIM.

NOTHING IN THIS DISCLOSURE SHALL AMEND OR TERMINATE THE TERMS OF ANY DERIVATIVE TRANSACTION BETWEEN THE BANK AND THE CLIENT. THE INFORMATION PROVIDED HEREIN, INCLUDING THE DESCRIPTION OF DERIVATIVE TRANSACTIONS AND THE RISKS ASSOCIATED THEREWITH, SHALL BE CONSIDERED SOLELY IN CONJUNCTION WITH THE TERMS OF THE SPECIFIC DERIVATIVE TRANSACTION.

## II. UMUMIY BO'LIM

## II. GENERAL SECTION

### 2.1. UMUMIY MA'LUMOTLAR

### 2.1. GENERAL INFORMATION

- Derivativ bitim bo'yicha Tomon sifatida Bankning manfaatlari mazkur bitim doirasida Mijozning manfaatlariga qarama-qarshi hisoblanadi.
- Har qanday derivativ bitimni tuzish moliyaviy va boshqa turdagi turli tavakkalchiliklarni o'z ichiga oladi;

- The interests of the Bank, as a party to a derivative transaction, are opposite to the interests of the Client under such transaction;
- The conclusion of any derivative transaction entails a range of financial and other risks;

- Tomonlarning majburiyatlari yuzaga kelishi va ularning hajmi, shuningdek derivativ bitimning qiymati (joriy bozor bahosi) bir nechta omillarga bog‘liq bo‘lishi mumkin;
- Asosiy aktivning tarixiy natijalari uning kelajakdagi natijalarini belgilamaydi;
- Bitimlarda turli valyutalar ishtirok etishi mumkin;
- Derivativ bitimni tuzish asosiy aktivni sotib olish bilan yakunlanmasligi mumkin;
- Mijoz derivativ bitim shartlarini, shu jumladan, boshqa hujjatga ishora orqali kiritilgan shartlarni diqqat bilan ko‘rib chiqishi lozim;
- Derivativ bitimdan olinadigan daromad asosiy aktivga egalik qilishdan keladigan daromaddan farq qilishi mumkin;
- Derivativ bitimni tuzish paytida Bank Mijozning maqsadiga muvofiq natijaga yoki ma‘lum daromad darajasiga erishishini kafolatlamaydi;
- Derivativ bitimni muddatidan oldin tugatish Tomonlarning majburiyatlarini buzishi bilan bog‘liq bo‘lmagan sabablar tufayli yuzaga kelishi mumkin va Mijoz uchun sezilarli moliyaviy yo‘qotishlarga olib kelish ehtimoli mavjud;
- The occurrence and extent of the Parties’ obligations, as well as the value (current market valuation) of a derivative transaction, may depend on multiple factors;
- Historical performance of the underlying asset does not determine its future performance;
- Different currencies may be involved in transactions;
- Entering into a derivative transaction may not result in the acquisition of the underlying asset;
- The Client must carefully review the terms of the derivative transaction, including any terms incorporated by reference to another document;
- The return on a derivative transaction may differ from the return derived from ownership of the underlying asset;
- When entering into a derivative transaction, the Bank does not guarantee that the Client will achieve the desired result or level of return;
- Early termination of a derivative transaction may occur for reasons not related to the violation of obligations by the Parties and may lead to significant financial losses on the part of the Client;

## 2.2. UMUMIY TAVAKKALCHILIKLAR

Bozor tavakkalchiligi Mijoz uchun derivativ bitim bo‘yicha to‘lovlar miqdori yoki bitim qiymatining (joriy bozor qiymati) salbiy o‘zgarishi ehtimolini o‘z ichiga oladi. Bu quyidagi omillar natijasida yuzaga kelishi mumkin:

- (i) Asosiy aktiv ko‘rsatkichlaridagi o‘zgarishlar yoki beqarorlik (tebranishlar), jumladan narxlar, valyuta kurslari, foiz stavkalari va boshqa bozor ko‘rsatkichlari;
- (ii) Asosiy aktiv ko‘rsatkichlariga ta’sir etuvchi voqealarning yuz berish ehtimoli to‘g‘risida yangi ma’lumotlarning kelib tushishi yoki bozor ishtirokchilarining tasavvurlaridagi (qarashlaridagi) o‘zgarishlar;
- (iii) Shunga o‘xshash derivativ bitimlar bozori yoki unga bog‘liq tovar, moliyaviy instrument

## 2.2. GENERAL RISKS

Market risk consists of the possibility of an adverse change for the Client in the amount of payments or the value (current market value) of a derivative transaction as a result of:

- (i) changes or volatility (fluctuations) in the indicators of the underlying asset, including prices, exchange rates, interest rates, and other market indicators;
- (ii) the receipt of new information or changes in market participants’ perceptions regarding the likelihood of events affecting the underlying asset’s indicators;
- (iii) a lack of liquidity in the market for similar derivative transactions or in the market for

yoki aksiyalar bozorida likvidlik yetishmasligi, shuningdek boshqa omillar.

related commodity, financial instrument, or equity asset, as well as other factors.

Kredit Tavakkalchiligi derivativ bitim bo'yicha qarama-qarshi Tomon o'z majburiyatlarini bajara olmaslik tavakkalchilikini anglatadi. Bunday bajara olmaslik qarama-qarshi Tomonning bitim bo'yicha belgilangan muddat ichida to'lovlarni amalga oshirishdagi moliyaviy qobiliyatsizligi, jumladan, ushbu Tomonning bankrotligi natijasida yuzaga kelishi mumkin. Shuning uchun derivativ bitimni bajarish bevosita Tomonlarning moliyaviy barqarorligiga bog'liq bo'ladi. Tomonning moliyaviy barqarorligi qanchalik yuqori bo'lsa, uning derivativ bitim bo'yicha majburiyatlarini bajarish ehtimoli ham shunchalik yuqori bo'ladi.

Bankning derivativ bitim bo'yicha majburiyatlarini bajarmasligi yoki buzishi Mijoz uchun belgilangan to'lovni olishni imkonsiz qilishi mumkin, bu esa sezilarli yo'qotishlarga, jumladan bitim bilan bog'liq barcha iqtisodiy foydalarni yo'qotishga olib kelishi mumkin. Mijoz Bankning kredit qobiliyatini doimiy ravishda nazorat qilishi lozim. Bankning moliyaviy ko'rsatkichlari va moliyaviy hisobotlari uning rasmiy veb-saytida e'lon qilinadi. Bankning kredit qobiliyati turli metodologiyalar, professional moliyaviy maslahatchilar, kredit reyting agentliklari baholari va boshqa vositalar yordamida baholanishi mumkin, ularni tanlash Mijozning ixtiyorida bo'ladi. Agar derivativ bitim bo'yicha Bankning majburiyatlari uchinchi tomonning majburiyati bilan kafolatlangan bo'lsa, Mijoz ushbu uchinchi tomonning kredit tavakkalchiligini ham o'z zimmasiga oladi.

Likvidlik tavakkalchiligi Mijoz uchun derivativ bitimni Bank bilan kelishuv orqali muddatidan oldin yakunlay olmaslik yoki qisqa muddat ichida derivativ bitimdagi Tomonning o'rmini shu yoki shunga o'xshash narx shartlari asosida almashtira olmaslik ehtimolini anglatadi. Ushbu tavakkalchilik shunga bog'liqlik, boshqa banklar yoki brokerlar shunga o'xshash bitimga kirishga tayyor bo'lmasligi sababli bozor narxlari (takliflari) yetishmasligi mumkin. Derivativ

Credit Risk consists of the risk that the other party may fail to perform its obligations under the derivative transaction. Such failure may be caused by the counterparty's financial inability to make payments due under the transaction within the prescribed time, including as a result of the bankruptcy of such party. Accordingly, the performance of a derivative transaction is directly dependent on the solvency of the Parties. The higher the solvency of a Party, the higher the probability of performing its obligations under the derivative transaction.

The Bank's default or failure to fulfill its obligations under a derivative transaction may make it impossible for the Client to receive the payment due, which may result in significant losses, including the loss of all economic benefits associated with the transaction. The Client shall continuously monitor the Bank's creditworthiness. The Bank's financial indicators and financial statements are published on its official website on the Internet. An assessment of the Bank's creditworthiness may be carried out using various methodologies, professional financial advisers, credit rating agency assessments, and other means, the selection of which remains at the Client's discretion. If the Bank's obligations under a derivative transaction are secured by an obligation of a third party, the Client also assumes the credit risk of such third party.

Liquidity risk consists of the possibility that the Client may be unable to terminate a derivative transaction early by agreement with the Bank or to arrange, within a short period, the replacement of a party to the derivative transaction on the same or similar price terms. This risk arises from the potential absence of quotes (offers) from other banks or brokers willing to enter into a similar transaction. Liquidity risk with respect to a derivative transaction may vary significantly depending

bitim bo'yicha likvidlik tavakkalchiligi uning shartlariga, jumladan nominal miqdor, narx, valyuta kursi yoki foiz stavkasi, bitim bo'yicha Tomonlarning majburiyatlarini kafolatlaydigan garov mavjudligi, maxsus derivativ bitimning standart bo'lmagan shartlari yoki bozor sharoitlariga bog'liq boshqa elementlarga qarab sezilarli darajada farq qilishi mumkin.

Derivativ bitim bilan bog'liq ushbu tavakkalchilikni baholashda, Mijoz bitim faqat uning shartlariga muvofiq yoki Tomonlar kelishuvi bilan tugatilishi yoki o'zgartirilishi mumkinligini hisobga olishi lozim. Derivativ bitimdagi Tomonning (Bank yoki Mijoz) o'rmini almashtirish (huquq va majburiyatlarni uchinchi Tomonga o'tkazish) faqat bitim shartlariga muvofiq yoki qarama-qarshi Tomonning roziligi bilan amalga oshirilishi mumkin.

Operatsion tavakkalchilik Mijoz uchun ichki jarayonlarning yetarli darajada bo'lmasligi yoki xatoliklar, qimmatli qog'ozlar bozorida savdolarni tashkil etuvchi xodimlarning noto'g'ri yoki noqonuniy harakatlari, depozitariylar, kliring yoki kredit institutlari, arxivlar, foydalanilayotgan texnologiya va elektron tizimlardagi kamchiliklar, shuningdek moliyaviy bo'lmagan turdagi turli salbiy tashqi voqealar natijasida yo'qotishlarni amalga oshirish ehtimolini o'z ichiga oladi.

Operatsion tavakkalchilikka sabab bo'ladigan voqealar Mijoz uchun sezilarli moliyaviy yo'qotishlarga olib kelishi mumkin. Bundan tashqari, derivativ bitimdan olinadigan barcha iqtisodiy foydalarni yo'qotish ehtimoli ham istisno qilinmaydi.

Mijoz derivativ bitimni tuzish natijasida yuzaga keladigan yoki kelishi mumkin bo'lgan huquqiy, soliq va buxgalteriya oqibatlarini hisobga olishi lozim. Bank Mijozga bunday bitimga xos huquqiy va soliq tavakkalchiliklarni tushunish va baholash, shuningdek derivativ bitimni buxgalteriya va moliyaviy hisobotlarida qayd etish tartibini aniqlash uchun zarur bo'lsa, huquqiy, soliq va boshqa mutaxassislardan professional maslahat olishni tavsiya qiladi. Bunday maslahatlar va huquqiy, soliq tavakkalchiliklarni baholash derivativ bitim tuzilishidan oldin amalga oshirilishi kerak. Ba'zi yurisdiksiyalarda qimmatli qog'ozlar va

on its terms, including the notional amount, price, exchange rate or interest rate, the presence of collateral securing the Parties' obligations under the transaction, non-standard conditions of the specific derivative transaction, or other elements subject to market conditions.

When assessing such risk in relation to a derivative transaction, the Client must take into account that the transaction may be terminated or amended only in accordance with its terms or by agreement of the Parties. The substitution of a Party (the Bank or the Client) to a derivative transaction (transfer of rights and obligations to a third Party) may only be carried out in accordance with its terms or with the consent of the other party.

Operational Risk consists of the possibility of the Client incurring losses related to inadequate or erroneous internal processes, incorrect or unlawful actions of employees of securities market trading organizers, depositories, clearing or credit institutions, a repository, imperfections in the technologies and electronic systems used, as well as various adverse external events of a non-financial nature.

The Client may incur significant losses due to the occurrence of events constituting operational risk. Furthermore, the possibility of losing all economic benefits from a derivative transaction cannot be ruled out.

The Client should take into account the legal, tax, and accounting consequences that arise or may arise as a result of entering into a derivative transaction. The Bank recommends that the Client obtain professional advice from legal, tax, and other specialists as may be necessary to understand and assess the legal and tax risks inherent in such a transaction, as well as the procedures for recording the derivative transaction in accounting and financial reporting. Such consultations and the assessment of legal and tax risks should be conducted prior to entering into the derivative transaction.

boshqa aktivlar, jumladan derivativ moliyaviy instrumentlar bilan bog‘liq bitimlarni tartibga soluvchi qonunchilik va me‘yoriy hujjatlar mavjud bo‘lmasligi yoki ularning tatbiqi nomuvofiq, tartibsiz yoki ixtiyoriy talqin qilinishi mumkin. Shuning uchun, Mijoz kutgan soliq va huquqiy oqibatlar yuzaga kelmasligi yoki haqiqiy huquqiy va soliq oqibatlar dastlab Mijoz tomonidan kutilganidan sezilarli darajada farq qilishi va salbiy ta’sir ko‘rsatishi mumkin.

Derivatvlar bozorini tartibga solish doimiy ravishda sezilarli o‘zgarishlarga duch keladi. Kelajakdagi qonunchilik, ma‘muriy yoki boshqa tartibga soluvchi o‘zgarishlarni yoki ularning Mijoz bilan tuzilgan derivativ bitimlarning bajarilishiga ta’sirini oldindan aniqlash imkonsizdir. Bunday o‘zgarishlar natijasida Mijoz sezilarli moliyaviy yo‘qotishlarga duchor bo‘lishi mumkin.

Mijoz derivativ bitimni tuzishdan oldin uning soliq oqibatlarini oldindan baholashi lozim. Turli xil derivativ bitim turlari turlicha soliq natijalarini keltirib chiqarishi mumkin. Bir nechta derivativ bitimlarni birlashtirish, har bir bitim alohida ko‘rib chiqilgandagi soliq natijalaridan farq qiladigan soliq oqibatlarini yuzaga keltirishi mumkin. Bundan tashqari, Mijoz derivativ bitimni tuzganidan so‘ng soliq qonunchiligi talqini yoki tatbiqi o‘zgarishi mumkin.

### III. MAXSUS BO‘LIM

#### 3.1. YETKAZIB BERILADIGAN VALYUTA FORWARDI BITIMI

Bayonotning ushbu bo‘limi Yetkazib beriladigan valyuta forwardi nomi bilan tanilgan derivativ moliyaviy instrument turi (keyingi o‘rinlarda — “bitim” yoki “DFF”) va uning qo‘llanilishiga xos asosiy tavakkalchiliklar to‘g‘risida ma’lumot beradi.

#### DFF nima?

DFF — bu Bank va Mijoz o‘rtasidagi bitim bo‘lib, unga ko‘ra bir Tomon boshqa Tomonga bitim shartlarida kelishilganidek, bitta valyutada belgilangan miqdorni to‘lashga majbur bo‘ladi, ikkinchi Tomon esa birinchi

In certain jurisdictions, legislation and regulations governing transactions with securities and other assets, including derivative financial instruments, may be absent or subject to inconsistent or arbitrary interpretation or application. Accordingly, the tax and legal consequences of entering into a forward transaction expected by the Client may not materialize, or the actual legal and tax consequences may differ materially and adversely from those initially anticipated by the Client.

The regulation of the derivatives market is subject to significant changes. It is impossible to predict future legislative, administrative, or other regulatory changes or their impact on the performance of derivative transactions entered into with the Client. The Client may incur substantial financial losses as a result of such changes.

The Client should assess in advance the tax consequences of entering into a derivative transaction. Different types of derivative transactions may give rise to different tax consequences. A combination of several derivative transactions may have tax implications that differ from those arising from each such transaction considered separately. Furthermore, the interpretation or application of tax legislation may change after the Client has entered into a derivative transaction.

### III. SPECIAL SECTION

#### 3.1. DELIVERABLE FOREIGN EXCHANGE FORWARD TRANSACTION

This section of the Disclosure provides information on a type of derivative financial instrument known as a Deliverable FX Forward transaction (hereinafter referred to as the “*transaction*” or “*DFF*”), as well as the principal risks associated with its use.

#### What is a DFF?

A DFF is, in general, a transaction between the Bank and the Client under which one Party undertakes to pay to the other Party a specified amount in one currency, as agreed in the terms of the transaction, and the other Party

Tomonga bitim amalga oshirilgan kundan keyingi uchinchi ish kunidan (bundan keyin "*to'lov sanasi*") oldin bo'lmagan kelishilgan to'lov sanasida boshqa valyutada (bundan keyin birgalikda "*valyuta juftligi*" deb yuritiladi) belgilangan miqdorni to'lashga majbur bo'ladi. Valyuta juftligidagi bir valyutadagi miqdor bitim shartlari bo'yicha kelishilgan boshqa valyutadagi miqdor va kurs asosida aniqlanishi mumkin (keyingi o'rinlarda — "*forvard kursi*"). Agar forvard kursi bitim shartlarida aniq ko'rsatilmagan bo'lsa, u bir Tomon to'lashi kerak bo'lgan valyuta miqdorini qarama-qarshi Tomon to'lashi kerak bo'lgan valyuta miqdoriga bo'lish orqali aniqlanishi mumkin.

### Majburiyatlarni bajarish usuli

DFF yetkazib beriladigan turdagi derivativ moliyaviy instrument hisoblanadi, ya'ni to'lov kunida har bir Tomon boshqa Tomonga tegishli valyutada belgilangan miqdorni to'lashga majbur bo'ladi. Ushbu miqdorlar valyuta juftligidagi valyutalarning spot bozoridagi amaldagi kursidan qat'i nazar to'liq to'lanadi.

### Forvard kursi qanday aniqlanadi?

Forvard kursi Tomonlar kelishuvi bilan belgilanadi va bitimni tasdiqlash hujjatida aniq ko'rsatiladi. Ko'p hollarda forvard kursi savdo kunidagi amaldagi spot kursdan farq qilishi mumkin, bu har bir valyutadagi amaldagi foiz stavkalari farqini hisobga olgan holda aniqlanadi. Forvard kursi kelajakdagi valyuta kursi darajasi bo'yicha Bankning prognozi yoki kafolati hisoblanmaydi va DFF shartlariga faqat Mijoz bilan kelishilganidan so'ng kiritiladi.

### Bitimni muddatidan oldin tugatish mumkinmi?

Na Mijoz, na Bank bitimni bir tomonlama tartibda muddatidan oldin tugatish, to'lovlarni to'xtatib turish yoki bitim shartlarini - jumladan asosiy valyuta/hisob-kitob valyutasidagi nominal miqdor, forvard kursi, fiksing sanasi yoki boshqa shartlarni -

undertakes to pay to the first Party a specified amount in another currency (hereinafter jointly referred to as the "*currency pair*") on an agreed payment date occurring no earlier than the third business day following the date of execution of the transaction (hereinafter the "*payment date*"). The amount in one of the currencies of the currency pair may be determined based on the amount in the other currency and the exchange rate agreed for the transaction (hereinafter the "*forward rate*"). If the Forward Rate is not expressly specified in the terms of the transaction, it may be determined by dividing the amount in one currency payable by one Party by the amount in the other currency payable by the other Party.

### Method of fulfilling obligations

A DFF constitutes a deliverable type of derivative financial instrument which means that on the payment date each Party is obliged to pay to the other Party the amount specified for it in the relevant currency. Such amounts are payable in full regardless of the prevailing exchange rate of the currencies in the currency pair on the spot market.

### How is the forward rate determined?

The forward rate is determined by agreement of the Parties and is fixed in the transaction confirmation. In most cases, the forward rate will differ from the prevailing spot rate as of the trade date, taking into account the difference in prevailing interest rates in each currency. The forward rate does not constitute a forecast or guarantee by the Bank with respect to future exchange rate levels and is included in the terms of the DFF only after it has been agreed with the Client.

### Is early termination of the transaction possible?

Neither the Client nor the Bank has the right to unilaterally terminate the transaction early, suspend payments, or amend the transaction terms – including the notional amount in the base currency/settlement currency, the forward rate, the fixing date, or other conditions –

Derivativ bitimlar to'g'risidagi kelishuvda belgilangan shartlar va tartib-taomillardan tashqari o'zgartirish huquqiga ega emas. Mijoz Bankdan bitimni muddatidan oldin tugatishni so'rash huquqiga ega. Bunday murojaatga javoban, agar muddatidan oldin tugatish Bank uchun maqbul bo'lsa, Bank bitimni muddatidan oldin tugatish bo'yicha mijoz tomonidan to'lanishi lozim bo'lgan summani hisoblab chiqishi mumkin. Agar mazkur summa Mijoz uchun maqbul bo'lsa, Tomonlar belgilangan summani to'lash sharti bilan bitimni muddatidan oldin tugatish to'g'risida kelishuvga erishishlari mumkin.

Bitim muddatidan oldin tugatilgan taqdirda to'lov summasini hisoblashda Bank tugatish sanasida amal qilayotgan bozor omillarini inobatga oladi. Hisob-kitob maqsadlarida Bank, shuningdek, bitimga tatbiq etiladigan va avval kelishilgan forvard kursini, hamda Mijoz bitimi bilan bog'liq bozor va boshqa tavakkalchiliklarni kamaytirish yoki neytrallashtirish maqsadida Bank tomonidan tuzilgan xedjing bitimlarini tugatish, o'zgartirish yoki almashtirish bilan bog'liq xarajatlarni ham hisobga olishi mumkin.

### DFF ning iqtisodiy maqsadi

Umumiy holda, DFFning iqtisodiy maqsadi Mijoz uchun valyuta tavakkalchiligining amalga oshishi natijasida yuzaga kelishi mumkin bo'lgan salbiy oqibatlarni kamaytirishdan iboratdir, ya'ni valyuta juftligidagi valyutalar kursining noqulay o'zgarishi tavakkalchiligini cheklashga qaratilgan. Bunday valyuta tavakkalchiligi Mijozda tashqi savdo faoliyatini amalga oshirish, xorijiy valyutada ifodalangan moliyaviy aktivlarga investitsiya kiritish, kreditlar yoki qarz mablag'larini jalb qilish yoki boshqa majburiyatlarni qabul qilish, kelgusidagi xarajatlar yoki daromadlarni prognoz qilish, shuningdek xorijiy valyutada ifodalangan kelgusidagi debitorlik talablarini shakllantirish jarayonida yuzaga kelishi mumkin.

Agar Mijoz valyuta juftligidagi bir valyutaning (birinchi valyuta) boshqa valyutaga (ikkinchi valyuta) nisbatan mustahkamlanishini kutayotgan bo'lsa hamda kelgusida birinchi

except under the terms and procedures established by the Agreement on derivative transactions. The Client has the right to request the Bank to terminate the transaction early. In response to such a request, if early termination is acceptable to the Bank, the Bank may calculate the payment amount due in connection with the early termination. If this amount is acceptable to the Client, the Parties may agree on the early termination of the transaction with payment of the specified amount.

When calculating the payment amount in the event of early termination of the transaction, the Bank takes into account the market factors prevailing on the date of such early termination. For the purposes of the calculation, the Bank may additionally consider the forward rate applicable to the transaction and previously agreed upon, as well as the cost of terminating, amending, or replacing hedging transactions entered into by the Bank to reduce or neutralize market and other risks associated with the Client's transaction.

### Economic purpose of a DFF

In general, the economic purpose of a DFF is to mitigate adverse consequences for the Client arising from the realization of exchange risk, i.e., the risk of unfavorable movements in the exchange rate of the currencies in the currency pair. Such exchange risk may arise for the Client in the course of conducting foreign trade activities, investing in financial assets denominated in a foreign currency, obtaining loans or borrowings or assuming other obligations, forecasting future expenses or revenues, or acquiring future receivables denominated in a foreign currency.

If the Client expects the exchange rate of one currency (the first currency) in a currency pair to appreciate against the other currency (the second currency), and anticipates receiving

valyutada majburiyatlari mavjud bo'lib, ikkinchi valyutada mablag'lar tushumi kutilayotgan bo'lsa, u DFF tuzishi mumkin. DFFga muvofiq, belgilangan sanada Mijoz bitim shartlarida qat'iy belgilangan kurs bo'yicha birinchi valyutadagi summani olish evaziga ikkinchi valyutadagi summani to'laydi, bunda to'lov sanasiga qadar ikkinchi valyuta kursining ehtimoliy pasayishi ahamiyat kasb etmaydi.

**DFFni tuzishda Mijoz uchun asosiy moliyaviy tavakkalchiliklar qanday?**

*Valyuta kursi farqidan foyda yo'qotilishi.* Agar DFF bo'yicha hisob-kitob (to'lov) sanasida Mijoz tomonidan to'lanadigan valyuta kursi valyuta juftligidagi boshqa valyutaga nisbatan oshsa, Mijoz ushbu kurs farqidan olinishi mumkin bo'lgan foydani yo'qotadi.

*Bitimni muddatidan oldin tugatish / shartlarni o'zgartirish.* Bitimni tugatish yoki uning shartlarini o'zgartirish Mijozning sezilarli miqdordagi pul mablag'ini to'lash majburiyati bilan bog'liq bo'lishi mumkin.

**Eng noqulay vaziyatda Mijozning yo'qotishlari qanchalik bo'lishi mumkin?**

DFF bo'yicha Mijoz tomonidan to'lanishi lozim bo'lgan summa bitim shartlarida Mijoz to'lashi kerak bo'lgan valyutada belgilangan miqdor bilan cheklanadi. Biroq, valyuta juftligidagi valyutalar kursining noqulay yo'nalishda o'zgarishi nazariy jihatdan cheklanmagan bo'lishi mumkinligi sababli, DFF bo'yicha Mijozning iqtisodiy yo'qotishlari - Mijoz olishi lozim bo'lgan valyutada ifodalangan hamda kurs farqi (ya'ni forward kursi bilan to'lov kunidagi spot kurs o'rtasidagi farq) hisobga olingan holda - eng noqulay vaziyatda ham cheklanmagan bo'lishi mumkin.

## MISOLLAR

Quyidagi misollar faqat tushuntirish (illyustrativ) maqsadlarda keltirilgan bo'lib, to'lov summasini hisoblash mexanizmini namoyish etishga qaratilgan. Ular nominal miqdor, forward kursi va spot kursining

funds in the second currency with future obligations in the first currency, it may enter into a DFF. Under the DFF, on a specified date, the Client pays an amount in the second currency in exchange for an amount in the first currency at the exchange rate fixed in the terms of the transaction, regardless of any possible weakening of the second currency by the payment date.

**What are the principal financial risks for the Client when entering into a DFF?**

*Loss of exchange rate benefit.* If the exchange rate of the currency payable by the Client increases against the other currency in the currency pair on the settlement date of the DFF, the Client loses the benefit from such exchange rate difference.

*Early termination / amendment of transaction terms.* Termination of the transaction or amendment of its terms may be associated with the Client's obligation to pay a substantial monetary amount.

**What may be the extent of the Client's losses under a worst-case scenario?**

The amount payable by the Client under the DFF is limited to the amount specified in the transaction terms in the currency payable by the Client. However, since adverse movements in the exchange rate of the currencies in the currency pair are potentially unlimited, the Client's economic losses under the DFF – expressed in the currency receivable by the Client and taking into account the exchange rate difference (i.e., the difference between the forward rate and the spot rate on the payment date) – may likewise be **unlimited** under the worst-case scenario.

## EXAMPLES

The following examples are provided for illustrative purposes only to demonstrate the calculation of the payment amount and are based on hypothetical values of the notional amount, the forward rate, and the spot rate, as

gipotetik qiymatlariga asoslanadi hamda gipotetik yuridik shaxs (keyingi o‘rinlarda - “*Tashkilot*”) ga nisbatan qo‘llanadi. Muayyan bitim bo‘yicha foyda va tavakkalchiliklarni baholash maqsadida Mijoz bitim tuzilayotgan vaqtda Bank tomonidan taklif etilgan (kotirovka qilingan) haqiqiy nominal miqdor va forvard kursidan foydalanishi lozim. Quyida keltirilgan hisob-kitoblar ayrim bitimlarning o‘ziga xos xususiyatlarini hisobga olmasligi mumkin. Shunga ko‘ra, real bitim bo‘yicha qo‘llaniladigan hisob-kitoblar quyida bayon etilganlardan farq qilishi mumkin.

1-ssenariy – Kelgusida xorijiy valyutada to‘lov: Tashkilot xorijiy valyutani olish evaziga so‘mini to‘lash uchun DFF tuzadi

Tashkilotning 1 yil muddatdan so‘ng to‘lanishi lozim bo‘lgan 1 000 000 AQSh dollari miqdorida majburiyati mavjud. DFF tuzilgan sanadagi USD/UZS spot kursi 1 AQSh dollari uchun 12 000 so‘mni tashkil etadi.<sup>1</sup>

*Agar Tashkilot DFF tuzmasa, uning tavakkalchiligi nimada?*

Agar bir yil ichida AQSh dollarining spot kursi 1 AQSh dollari uchun 12 000 So‘mdan 13 000 So‘mga oshsa, Tashkilot o‘z majburiyatini bajarish uchun zarur bo‘lgan AQSh dollarini sotib olish maqsadida 13 milliard So‘m sarflashiga to‘g‘ri keladi.

Agar shu davr mobaynida AQSh dollarining spot kursi 1 AQSh dollari uchun 12 000 So‘mdan 11 000 So‘mga pasaysa, Tashkilot o‘z majburiyatini bajarish uchun zarur bo‘lgan AQSh dollarini sotib olish maqsadida 11 milliard So‘m sarflashiga to‘g‘ri keladi.

*DFF Tashkilotning iqtisodiy holatini qanday o‘zgartiradi?*

Bank hisob-kitoblariga ko‘ra, forvard kursi 1 AQSh dollari uchun 12 500 So‘mni tashkil etadi (bu bir yildan keyingi hisob-kitob uchun bozor kursini, shuningdek yuqoridagi

applied to a hypothetical legal entity (hereinafter referred to as the “*Company*”). For the purpose of assessing the benefits and risks of a specific transaction, the Client should use the actual notional amount and forward rate offered (quoted) by the Bank at the time of entering into the transaction. The calculations presented below may not take into account the specific features of particular transactions. Accordingly, the calculations applicable to an actual transaction may differ from those set out below.

Scenario 1 – Future payment in a foreign currency: The company enters into a DFF to pay Soum in exchange for a foreign currency

The Company has an obligation to pay USD 1,000,000, which becomes due in one year. On the date of entering into the DFF, the USD/UZS spot exchange rate is UZS 12,000 per 1 US dollar.<sup>1</sup>

*If the Company does not enter into a DFF, what is its risk?*

If, within a year, the US dollar spot exchange rate increases from UZS 12,000 per 1 US dollar to UZS 13,000 per 1 US dollar, the Company would be required to spend UZS 13 billion to purchase the amount of US dollars necessary to fulfill its obligation.

If, over the same period, the US dollar spot exchange rate decreases from UZS 12,000 per 1 US dollar to UZS 11,000 per 1 US dollar, the Company would be required to spend UZS 11 billion to purchase the amount of US dollars necessary to fulfill its obligation.

*How does a DFF change the Company’s economic position?*

Based on the Bank’s calculations, the forward rate is UZS 12,500 per 1 USD (which reflects the market exchange rate for settlement in one year, taking into account the additional factors

<sup>1</sup> DFFning iqtisodiy samaradorligini hisoblash maqsadida qo‘llaniladigan spot kurs qiymatlari Tashkilot bozorda tegishli valyutalarni sotib olishi yoki sotishi mumkin bo‘lgan haqiqiy kursdan farq qilishi mumkin. Buning sababi shundaki, mazkur qiymatlar odatda xarid (bid) va sotuv (ask) narxlari o‘rtasidagi farqni (spreadni) inobatga olmaydi. Shu bois, real bozordagi amaliy kurs DFF samaradorligini hisoblashda foydalanilgan nazariy spot kursdan yuqori yoki past bo‘lishi mumkin.

<sup>1</sup> The spot exchange rate values used for the purpose of calculating the economic effectiveness of a DFF and may differ from the rate at which the Company is able to purchase or sell the relevant currencies in the market, as such values may not take into account the difference between the bid and ask prices (the spread).

*“Forvard kursi qanday aniqlanadi?”* bo‘limida ko‘rsatilgan qo‘shimcha omillarni inobatga olgan holda shakllantiriladi). Agar Tashkilot So‘mning AQSh dollariga nisbatan qadrsizlanishidan (ya‘ni kelgusidagi majburiyatni bajarish uchun valyuta xarid qilish xarajatlarining So‘mda oshishidan) himoyalaniшни istasa, u Bank bilan DFF tuzadi. Ushbu bitimga muvofiq, Tashkilot bir yildan so‘ng Bankka 12,5 milliard So‘m to‘laydi, Bank esa Tashkilotga 1 000 000 AQSh dollari to‘laydi.

Yuqorida keltirilgan bir yildan keyingi spot kurs ssenariylarini inobatga olsak, Birinchi holatda (AQSh dollari kursi 1 USD uchun 13 000 So‘mga oshganda), Tashkilotning iqtisodiy foydasi kurs farqini hisobga olgan holda 500 million So‘mni tashkil etadi (ya‘ni spot bozorda valyuta sotib olganda 12,5 milliard So‘mdan ortiq to‘lashi kerak bo‘lgan summa). Shu tariqa, Tashkilot kursning noqulay o‘zgarishidan himoyalanaadi (USDdagi majburiyatning So‘m ekvivalentidagi qiymati “qimmatlashadi”) va majburiyatni bajarish sanasida amal qilayotgan spot kursdan pastroq kursda AQSh dollarini oladi. Ikkinchi holatda (AQSh dollari kursi 1 USD uchun 11 000 So‘mga pasayganda), Tashkilot Bankka 12,5 milliard So‘m to‘lab, 1 000 000 AQSh dollarini oladi, holbuki u mazkur summani amaldagi kurs bo‘yicha 11 milliard So‘mga sotib olishi mumkin edi. Bu holatda kurs Tashkilot uchun qulay yo‘nalishda o‘zgaradi (majburiyatning So‘m ekvivalentidagi qiymati “arzonlashadi”), biroq Tashkilot baribir oldindan kelishilgan 1 USD uchun 12 500 So‘m kursi bo‘yicha xorijiy valyutani oladi.

2-ssenariy – Kelgusida xorijiy valyuta tushumlari: Tashkilot xorijiy valyutani olish evaziga o‘So‘mini to‘lash uchun DFF tuzadi

Tashkilot bir yil ichida 1 000 000 yevro miqdorida xorijiy valyuta tushumini olishni kutmoqda. Hozirgi EUR/UZS spot kursi 1 yevro uchun 14 000 So‘mni tashkil etadi.

*Agar Tashkilot DFF tuzmasa, uning tavakkalchiligi nimada?*

specified in the section "*How is the forward rate determined?*" above). If the Company wishes to obtain protection against the depreciation of the UZS against the USD (which would increase its costs in UZS for purchasing currency to fulfill its future obligation), it enters into a DFF with the Bank, under which it pays the Bank UZS 12.5 billion, and the Bank pays the Company USD 1,000,000, with settlement in one year.

Then, taking the above examples of spot rate values in one year, in the first case (where the USD exchange rate rises to UZS 13,000 per 1 USD), the Company's economic benefit, taking into account the exchange rate difference, amounts to UZS 500 million (i.e., the amount the Company would have had to pay in excess of UZS 12.5 billion when purchasing currency on the spot market). The Company has thus protected itself from an adverse change in the exchange rate (its payment obligation in USD became more "expensive" in UZS equivalent) and received USD at a lower rate than the current spot market rate on the obligation's settlement date. In the second case (where the USD exchange rate falls to UZS 11,000 per 1 USD), the Company pays the Bank UZS 12.5 billion in exchange for USD 1,000,000, although it could have acquired the said amount for 11 billion UZS at the current rate. In this case, the exchange rate moved in a direction favorable to the Company (the Company's payment obligation became "cheaper" in UZS equivalent), but the Company nevertheless receives the foreign currency at the previously agreed rate of UZS 12,500 per 1 USD.

Scenario 2 – Future foreign currency receipts: company enters into a DFF to pay Soum in exchange for foreign currency

The Company expects to receive foreign currency inflows in one year in the amount of EUR 1,000,000. The current EUR/UZS spot exchange rate is UZS 14,000 per 1 euro.

*If the Company does not enter into a DFF, what is its risk?*

Agar bir yil ichida spot bozorida yevro kursi 1 yevro uchun 14 000 Soʻmdan 15 000 Soʻmga oshsa, olingan xorijiy valyutani sotish Tashkilotga 15 milliard Soʻm tushum keltiradi. Agar shu davr mobaynida yevro kursi 1 yevro uchun 14 000 Soʻmdan 13 000 Soʻmga pasaysa, xorijiy valyutani sotish Tashkilotga 13 milliard Soʻm tushum keltiradi.

*DFF Tashkilotning iqtisodiy holatini qanday oʻzgartiradi?*

Bank hisob-kitoblariga koʻra, forvard kursi 1 yevro uchun 14 500 Soʻmni tashkil etadi (bu bir yildan keyingi hisob-kitob uchun bozor kursini, shuningdek yuqoridagi *“Forvard kursi qanday aniqlanadi?”* boʻlimida koʻrsatilgan qoʻshimcha omillarni inobatga olgan holda shakllantiriladi). Agar Tashkilot Soʻmning yevroga nisbatan mustahkamlanishidan himoyalaniшни istasa, u Bank bilan DFF tuzadi. Ushbu bitimga muvofiq, Tashkilot Bankga 1 000 000 yevro topshiradi va bir yildan soʻng 14,5 milliard Soʻm oladi.

Yuqorida keltirilgan bir yildan keyingi spot kurs ssenariylarini inobatga olsak, Birinchi holatda (spot kurs 1 yevro uchun 15 000 Soʻmga oshganda), Tashkilot forvard bitimi boʻyicha xorijiy valyutani 14,5 milliard Soʻm evaziga sotadi. Shu bilan, spot kurs boʻyicha sotishda qoʻlga kiritishi mumkin boʻlgan 500 million Soʻm qoʻshimcha tushumni yoʻqotadi. Ikkinchi holatda (yevro kursi 1 yevro uchun 13 000 Soʻmga pasayganda), Tashkilot Bankga 1 000 000 yevro topshiradi va evaziga 14,5 milliard Soʻm oladi. Bu spot bozorida shu miqdordagi valyutani sotishdan olinadigan mumkin boʻlgan daromaddan 1,5 milliard Soʻm yuqori. Shu tariqa, Tashkilot uchun noqulay valyuta kursi oʻzgarishi (yaʼni, DFFsiz daromadi Soʻm ekvivalentida kamaygan boʻlishi) yuzaga kelsa ham, Tashkilot oldindan kelishilgan forvard kursi boʻyicha xorijiy valyuta tushumini oladi.

Yuqorida keltirilgan barcha misollarda Tashkilot xorijiy valyutani oldindan belgilangan kurs boʻyicha sotib olish yoki sotish imkoniyatini kafolatlaydi. Bu valyuta kursi oʻzgarishi tavakkalchiligini boshqarish

If the euro exchange rate on the spot market increases over one year from UZS 14,000 per 1 euro to UZS 15,000 per 1 euro, the sale of the received foreign currency would generate UZS 15.0 billion for the Company. If the euro exchange rate decreases over the same period from UZS 14,000 per 1 euro to UZS 13,000 per 1 euro, the sale of the foreign currency would generate UZS 13.0 billion for the Company.

*How does the DFF change the Company’s economic position?*

Based on the Bank’s calculations, the forward rate is UZS 14,500 per 1 euro (reflecting the market exchange rate for settlement in one year, taking into account the additional factors described in the section *“How is the forward rate determined?”* above). If the Company seeks protection against strengthening of the UZS against EUR, it enters into a DFF with the Bank under which the Company agrees to deliver EUR 1,000,000 to the Bank in exchange for UZS 14.5 billion, with settlement in one year.

Based on the above examples of the spot rate after one year: In the first case (where the spot rate increases to UZS 15,000 per 1 euro), the Company sells the foreign currency under the forward contract for UZS 14.5 billion, losing out on additional income of UZS 500 million that it would have earned by selling the euros at the prevailing spot rate.

In the second case (where the euro exchange rate declines to UZS 13,000 per 1 euro), the Company delivers EUR 1,000,000 to the Bank in exchange for UZS 14.5 billion, which is UZS 1.5 billion higher than the potential proceeds from selling the same amount of currency on the spot market. Thus, in the event of an adverse exchange rate movement for the Company (i.e., where its revenue without the DFF would have decreased in UZS terms), the Company nevertheless realizes its foreign currency income at the pre-agreed forward rate.

In all of the above examples, the Company secures the purchase or sale of foreign currency at a predetermined exchange rate. This enables more effective financial planning

orqali moliyaviy rejalashtirish va operatsion natijalarni prognoz qilishni samaraliroq qiladi.

### 3.2. HISOB-KITOBOLI VALYUTA FORWARD BITIMI

Bayonotning ushbu bo‘limi Hisob-kitobli valyuta forvardi nomi bilan tanilgan derivativ moliyaviy instrument turi (keyingi o‘rinlarda – “**Tranzaksiya**” yoki “**NDF**”) va uning qo‘llanilishiga xos asosiy tavakkalchiliklar to‘g‘risida ma’lumot beradi.

#### NDF nima?

NDF - bu Bank va Mijoz o‘rtasidagi kelishuv bo‘lib, unga ko‘ra kelgusidagi ma’lum bir sanada valyuta juftligi (keyingi o‘rinlarda birgalikda – “**valyuta juftligi**”) bo‘yicha bir valyutaning boshqa valyutaga nisbatan almashuv kursi asosida hisoblab chiqilgan pul summasi to‘lanishi nazarda tutiladi. Ushbu kelgusidagi sana, ya’ni mazkur valyuta juftligi bo‘yicha amaldagi almashuv kursi aniqlanadigan sana “**fiksing sanasi**” deb ataladi. Valyuta kursini ifodalashda boshqa valyutaning ma’lum bir miqdoriga nisbatan kotirovka qilinadigan valyuta “**asosiy valyuta**” deb ataladi. Asosiy valyutaning kursini ifodalash uchun miqdori aniqlanadigan valyuta esa “**hisob-kitob/kotirovka qilinadigan valyuta**” deb ataladi.

Bitim tuzilayotganda kelishib olinadigan shartlar: (i) valyuta juftligi; (ii) asosiy valyutadagi nominal miqdor; (iii) valyuta juftligi bo‘yicha kelgusida qo‘llaniladigan kelishilgan almashuv kursi (keyingi o‘rinlarda - “**forvard kursi**”); (iv) almashuv kursi aniqlanadigan sana; (v) mazkur sanada spot bozorida tegishli valyuta juftligi bo‘yicha almashuv kursini aniqlash usuli (keyingi o‘rinlarda - “**spot kursi**” yoki “**fiksing kursi**”); (vi) Bitim bo‘yicha hisoblab chiqilgan summani to‘lash sanasi; (vii) to‘lov amalga oshiriladigan valyuta.

Forvard kursini alohida ko‘rsatish o‘rniga, Tomonlar har ikkala valyutadagi nominal miqdorlarni ham belgilashlari mumkin. Bunday holatda, forvard kursi hisob-kitob valyutasidagi nominal miqdorni asosiy valyutadagi nominal miqdorga bo‘lish orqali

and forecasting of operating results through the management of exchange rate fluctuation risk.

### 3.2. NON-DELIVERABLE FOREIGN EXCHANGE FORWARD TRANSACTION

This section of the Disclosure provides information regarding a type of derivative financial instrument known as a Non-Deliverable FX Forward transaction (hereinafter referred to as the “**Transaction**” or the “**NDF**”), as well as the principal risks associated with its use.

#### What is an NDF?

An NDF is, in general, an agreement between the Bank and the Client providing for the payment of an amount calculated based on the exchange rate of one currency against another (hereinafter jointly referred to as a “**currency pair**”) on a future date on which the prevailing exchange rate for such currency pair is determined (hereinafter the “**fixing date**”). The currency in respect of which a specified amount of the other currency in the relevant currency pair is quoted when expressing the exchange rate is referred to as the “**base currency**”, the currency whose amount is determined in order to express the exchange rate of the Base Currency is referred to as the “**settlement/quoted currency**”.

Terms agreed upon at the conclusion of the Transaction: (i) the currency pair; (ii) the notional amount in the base currency; (iii) the agreed future exchange rate for the currency pair (hereinafter the “**forward rate**”); (iv) the date on which the exchange rate is to be determined; (v) the method for determining the exchange rate of the relevant currency pair on the spot market as of the rate determination date (hereinafter the “**spot rate**” or “**fixing rate**”); (vi) the payment date of the amount under the Transaction; and (vii) the currency of payment.

Instead of specifying the forward rate, the Parties may specify the notional amounts in both currencies. In such case, the forward rate may be determined by dividing the notional amount in the settlement currency by the notional amount in the base currency.

aniqlanadi. Shuningdek, Tomonlar asosiy valyutadagi nominal miqdorni belgilash o'rniga, hisob-kitob valyutasidagi nominal miqdor hamda forvard kursi bo'yicha kelishib olishlari mumkin. Bunday holatda, asosiy valyutadagi nominal miqdor hisob-kitob valyutasidagi nominal miqdorni forvard kursiga bo'lish orqali aniqlanadi.

#### Majburiyatlarni bajarish tartibi

NDF pul shaklida hisob-kitob qilinadigan (ya'ni hisob-kitobli) derivativ moliyaviy instrument turiga kiradi. Bu shuni anglatadiki, to'lov sanasida Tomonlar tegishli valyuta juftligini tashkil etuvchi valyutalarni o'zaro almashmaydilar. Buning o'rniga, Tomonlardan biri quyidagi omillar asosida aniqlanadigan summani to'laydi: (a) bitim shartlarida ko'rsatilgan asosiy valyutadagi nominal miqdor; va (b) forvard kursi hamda spot (fiksing) kursi o'rtasidagi farq.

NDF bo'yicha hisob-kitoblar hisob-kitobli usulda amalga oshirilishi sababli, Tomonlarning majburiyatlarini tavsiflashda odatda oldi-sotdi shartnomalariga xos bo'lgan terminologiyadan foydalanish faqat shartli xarakterga ega. Tomonlar na asosiy valyutada, na hisob-kitob valyutasida nominal miqdorni boshqa Tomonga to'lash yoki yetkazib berish majburiyatini olmaydi. Bitim shartlarida ko'rsatilgan nominal miqdor hamda almashuv kursi Tomonlar tomonidan faqat hisob-kitob maqsadlarida, ya'ni bitim bo'yicha to'lanishi lozim bo'lgan yagona sof summani aniqlash uchun belgilanadi.

#### Forvard kursi qanday aniqlanadi?

Forvard kursi Tomonlarning o'zaro kelishuvi asosida belgilanadi va bitimni tasdiqlovchi hujjatda qayd etiladi.

Ko'p hollarda forvard kursi joriy spot kursidan farq qiladi, chunki u har bir valyuta bo'yicha amalda qo'llanilayotgan foiz stavkalari o'rtasidagi farqni hisobga olgan holda shakllantiriladi. Shu bilan birga, forvard kursi Bank tomonidan kelgusida valyuta kursining qanday o'zgarishi bo'yicha prognoz yoki kafolat hisoblanmaydi va u NDF bitimi shartlariga faqat Mijoz bilan kelishilganidan keyingina kiritiladi.

Alternatively, instead of specifying the notional amount in the base currency, the Parties may agree on the notional amount in the settlement currency and the forward rate. In such case, the notional amount in the base currency may be determined by dividing the notional amount in the settlement currency by the forward rate.

#### Method of fulfilling obligations

An NDF constitutes a cash-settled (non-deliverable) type of derivative financial instrument. This means that, on the payment date, the Parties do not exchange the currencies comprising the relevant currency pair. Instead, one of the Parties pays an amount determined on the basis of: (a) the notional amount in the base currency specified in the terms of the transaction; and (b) the difference between the forward rate and the spot (fixing) rate.

Given the non-deliverable method of settlement under an NDF, the use of terminology typically associated with a sale and purchase agreement when describing the Parties' obligations is purely conventional. The Parties do not incur an obligation to make payment or delivery to the other Party the notional amount in either the base currency or the settlement currency. The notional amount and the exchange rate specified in the terms of the agreement are determined by the Parties solely for calculation purposes, i.e., for the purpose of determining the single net amount payable under the transaction.

#### How is the forward rate determined?

The forward rate is determined by mutual agreement of the Parties and is recorded in the transaction confirmation.

In most cases, the forward rate will differ from the current spot rate, taking into account the differential between the prevailing interest rates applicable to each currency. At the same time, the forward rate does not constitute a forecast or guarantee by the Bank regarding future exchange rate movements and is included in the terms of the NDF only after it has been agreed upon with the Client.

## Spot kursi qanday aniqlanadi?

Spot kursi Bank tomonidan Tomonlar tegishli Bitim uchun oldindan kelishib olgan spot kursini aniqlash usuliga muvofiq belgilanadi. Odatda spot kursini aniqlashning asosiy usuli sifatida tegishli valyuta juftligi bo'yicha bozor almashuv kursini e'lon qiluvchi mustaqil manbaga murojaat qilinadi. Agar kelishilgan manba kursni aniqlash sanasida tegishli almashuv kursini e'lon qilgan bo'lsa, Bank Bitim bo'yicha to'lanishi lozim bo'lgan summani aniqlashda aynan shu e'lon qilingan kursdan foydalanadi. Agar ko'rsatilgan manba fiksing sanasida almashuv kursini e'lon qilmagan bo'lsa, NDF bitimi shartlarida spot kursini aniqlashning muqobil usullari nazarda tutiladi. Masalan, mavjud bozor ma'lumotlariga asoslanib Bank tomonidan mustaqil ravishda kursni aniqlash kabi usullar qo'llanilishi mumkin.

## How is the spot rate determined?

The spot rate is determined by the Bank in accordance with the method for determining the spot rate agreed upon by the Parties for the relevant Transaction. As a general rule, the primary method for determining the spot rate involves reference to an independent source that publishes the market exchange rate for the relevant currency pair as of the applicable rate determination date. If the agreed source has published an exchange rate for the rate determination date, the published rate is applied by the Bank to determine the amount payable under the Transaction. If the specified source has not published an exchange rate on the fixing date, the terms of the NDF provide for alternative methods by which the Bank may determine the applicable spot rate (for example, independent determination by the Bank based on available market information).

## Bitim bo'yicha to'lov summasi qanday aniqlanadi?

Bank Bitim bo'yicha to'lanadigan summani asosiy valyutadagi nominal miqdor, forward kursi va spot kursiga asoslanib quyidagi formula bo'yicha hisoblaydi:

$$\begin{aligned} & \text{Asosiy valyutadagi to'lov summasi} \\ & = \text{Asosiy valyutadagi nominal miqdor} \times (1 - \\ & \text{forward kursi} / \text{spot kursi}) \end{aligned}$$

Mazkur formula bo'yicha to'lov summasi asosiy valyutada aniqlanganligi sababli, agar to'lov valyutasi hisob-kitob valyutasi bo'lsa, u holda hisob-kitob valyutasidagi to'lov summasi quyidagi formula asosida aniqlanadi:

$$\begin{aligned} & \text{Hisob-kitob valyutasidagi to'lov summasi} \\ & = \text{Asosiy valyutadagi nominal miqdor} \times \\ & (\text{forward kursi} - \text{spot kursi}) \end{aligned}$$

Muqobil ravishda, ushbu hisob-kitob quyidagi ikki miqdor o'rtasidagi farq sifatida ham

## How is the payment amount under the transaction determined?

The Bank calculates the payment amount under the Transaction on the basis of the notional amount in the base currency, the forward rate, and the spot rate, using the following formula:

$$\begin{aligned} & \text{Payment amount in the base currency} \\ & = \text{Notional amount in the base currency} \times (1 - \\ & \text{forward rate} / \text{spot rate}) \end{aligned}$$

Since the payment amount under this formula is determined in the base currency, where the currency of payment is the settlement currency, the payment amount in the settlement currency shall be calculated using the following formula:

$$\begin{aligned} & \text{Payment amount in the settlement currency} \\ & = \text{Notional amount in the base currency} \times \\ & (\text{forward rate} - \text{spot rate}) \end{aligned}$$

Alternatively, this calculation may be expressed as the difference between: (i) the

ifodalanishi mumkin: (i) hisob-kitob valyutasidagi summa, u asosiy valyutadagi nominal miqdorni forvard kursiga ko‘paytirish orqali aniqlanadi; va (ii) hisob-kitob valyutasidagi summa, u asosiy valyutadagi nominal miqdorni spot kursiga ko‘paytirish orqali aniqlanadi.

#### To‘lovni qaysi tomon amalga oshiradi?

Tegishli to‘lovni amalga oshirish majburiyati forvard kursi va spot kursi o‘rtasidagi nisbatga qarab aniqlanadi. Agar forvard kursi spot kursidan yuqori bo‘lsa, to‘lov majburiyati asosiy valyuta xaridoriga (ya’ni hisob-kitob valyutasini sotuvchiga) yuklanadi. Aksincha, agar forvard kursi spot kursidan past bo‘lsa, to‘lov majburiyati asosiy valyuta sotuvchisiga (ya’ni hisob-kitob valyutasini xaridoriga) yuklanadi.

Shuningdek, to‘lovni amalga oshiruvchi tomon hisob-kitob valyutasidagi summalar o‘rtasidagi nisbat asosida ham aniqlanishi mumkin (*“Bitim bo‘yicha to‘lov summasi qanday aniqlanadi?”* bo‘limiga qarang). Agar forvard kursi asosida hisoblangan hisob-kitob valyutasidagi summa spot kursi asosida hisoblangan summadan yuqori bo‘lsa, to‘lovni amalga oshiruvchi tomon hisob-kitob valyutasini sotuvchi hisoblanadi. Aksincha, agar forvard kursi asosida hisoblangan hisob-kitob valyutasidagi summa spot kursi asosida hisoblangan summadan past bo‘lsa, to‘lovni amalga oshiruvchi tomon hisob-kitob valyutasini xaridori hisoblanadi.

#### Bitimni muddatidan oldin bekor qilish mumkinmi?

Na Mijoz, na Bank bitimni bir tomonlama tartibda muddatidan oldin bekor qilish, to‘lovlarni to‘xtatib turish yoki bitim shartlarini – jumladan asosiy valyutadagi yoki hisob-kitob valyutasidagi nominal miqdorni, forvard kursini, fiksing sanasini, tegishli valyuta juftligi bo‘yicha almashuv kursini aniqlash usulini yoki boshqa har qanday shartlarni – o‘zgartirish huquqiga ega emas, bundan derivativ bitimlar to‘g‘risidagi kelishuvda nazarda tutilgan holatlar mustasno.

amount in the settlement currency determined at the forward rate, calculated by multiplying the notional amount in the base currency by the forward rate; and (ii) the amount in the settlement currency determined at the spot rate, calculated by multiplying the notional amount in the base Currency by the spot rate.

#### Who is required to make the payment?

The party obligated to make the relevant payment is determined depending on the relationship between the forward rate and the spot rate: if the forward rate exceeds the spot rate, the payment obligation arises for the purchaser of the base currency (i.e., the seller of the settlement currency). Conversely, if the forward rate is lower than the spot rate, the payment obligation arises for the seller of the base currency (i.e., the purchaser of the settlement currency).

The paying party may also be determined based on the relationship between the amount in the settlement currency calculated at the forward rate and the amount in the settlement currency calculated at the spot rate (see the section *“How is the payment amount under the transaction determined?”*). If the amount in the settlement currency calculated at the forward rate exceeds the amount calculated at the spot rate, the paying party is the seller of the settlement currency. Conversely, if the amount in the settlement currency calculated at the forward rate is less than the amount calculated at the spot rate, the paying party is the purchaser of the settlement currency.

#### Is early termination of the transaction possible?

Neither the Client nor the Bank has the right to unilaterally terminate the transaction early, suspend payments, or amend the transaction terms – including the notional amount in the base currency/settlement currency, the forward rate, the fixing date, the method of determining the exchange rate of the relevant currency pair, or any other terms – except in accordance with the terms and conditions set forth in the Agreement on derivative transactions.

Mijoz bitimni muddatidan oldin bekor qilish to'g'risida Bankka murojaat qilish huquqiga ega. Bunday murojaatga javoban Bank bitimni muddatidan oldin bekor qilish bilan bog'liq holda to'lanishi yoki olinishi lozim bo'lgan summani hisoblab chiqishi mumkin. Agar ushbu summa Mijoz uchun maqbul bo'lsa, Tomonlar bitimni muddatidan oldin bekor qilish yoki uning nominal miqdorini kamaytirish hamda hisoblangan summani to'lash to'g'risida kelishib olishlari mumkin.

Muddatidan oldin bekor qilish holatida to'lov summasini hisoblashda Bank bunday bekor qilish sanasidagi bozor omillarini inobatga oladi. Hisob-kitob jarayonida Bank qo'shimcha ravishda bitim uchun ilgari kelishilgan forward kursini, shuningdek Bank tomonidan Mijoz bilan tuzilgan bitimdan kelib chiqadigan bozor va boshqa tavakkalchiliklarni kamaytirish yoki neytrallashtirish maqsadida tuzilgan xedjirlash bitimlarini bekor qilish, o'zgartirish yoki almashtirish bilan bog'liq xarajatlarni ham hisobga olishi mumkin. Natijada aniqlangan to'lov summasi valyuta bozoridagi mavjud sharoitlarga (jumladan tegishli valyuta juftligining almashuv kursiga) qarab Mijoz tomonidan ham, Bank tomonidan ham to'lanishi mumkin.

#### Economic purpose of an NDF

Umuman olganda, NDFning iqtisodiy maqsadi Mijoz uchun valyuta tavakkalchiligining noqulay oqibatlarini kamaytirishdan iborat, ya'ni valyuta juftligini tashkil etuvchi valyutalar kursining noqulay o'zgarishi bilan bog'liq tavakkalchilikni kamaytirishga qaratilgan. Bunday valyuta tavakkalchiligi Mijozda tashqi savdo faoliyatini amalga oshirish, xorijiy valyutada denominatsiyalangan moliyaviy aktivlarga investitsiya kiritish, qarz olish yoki boshqa majburiyatlarni zimmasiga olish, kelgusidagi xarajatlar yoki tushumlarni prognoz qilish, shuningdek kelajakda xorijiy valyutada olinishi kutilayotgan talab huquqlarini qo'lga kiritish jarayonida yuzaga kelishi mumkin. Agar Mijoz hisob-kitob valyutasining asosiy valyutaga nisbatan qadrsizlanishi tavakkalchiligiga duch kelayotgan bo'lsa (masalan, kelgusida hisob-kitob valyutasida

The Client has the right to request the Bank for early termination of the transaction. In response to such request, the Bank may calculate the payment amount payable or receivable in connection with the early termination of the transaction. If such amount is acceptable to the Client, the Parties may agree to early termination of the transaction or to a reduction of its notional amount, with payment of the calculated amount.

When calculating the payment amount in the event of early termination, the Bank takes into account market factors prevailing as of the date of such early termination. For calculation purposes, the Bank may additionally consider the forward rate applicable to the transaction and previously agreed upon, as well as the costs associated with terminating, amending, or replacing hedging transactions entered into by the Bank in order to mitigate or neutralize market and other risks arising from the transaction with the Client. The resulting payment amount may be payable either by the Client or by the Bank, depending on the prevailing market conditions in the foreign exchange market (including the exchange rate of the relevant currency pair).

#### Economic Purpose of an NDF

In general, the economic purpose of an NDF is to mitigate the adverse consequences of currency risk for the Client, i.e., the risk of an unfavorable change in the exchange rate of the currencies comprising a currency pair. This currency risk may arise for the Client in the course of foreign trade activities, investing in financial assets denominated in foreign currency, borrowing or taking on other obligations, forecasting future expenses or receipts, or acquiring future claims in foreign currency.

If the Client is exposed to the risk of depreciation of the settlement currency relative to the base currency (for example, expecting to receive future cash inflows in the settlement

pul tushumlari kutilayotgan bo'lsa, biroq majburiyatlari asosiy valyutada bo'lsa), u holda Mijoz kelgusidagi hisob-kitob sanasida bajariladigan tarzda hisob-kitob valyutasini asosiy valyutaga "sotishi" mumkin. Bunday holatda, agar hisob-kitob valyutasining kursi pasaysa (ya'ni hisob-kitob valyutasi asosiy valyutaga nisbatan qadrsizlansa), Mijoz ushbu qadrsizlanish uchun joriy almashuv kursi bilan bitim shartlarida belgilangan forward kursi o'rtasidagi farqqa mutanosib ravishda iqtisodiy kompensatsiya oladi.

Aksincha, agar hisob-kitob valyutasining asosiy valyutaga nisbatan qimmatlashishi Mijoz uchun noqulay bo'lsa (masalan, Mijozning to'lov majburiyatlari hisob-kitob valyutasida, tushumlari esa asosiy valyutada bo'lsa), Mijoz kelgusidagi hisob-kitob sanasida hisob-kitob valyutasini asosiy valyutaga nisbatan "sotib olishi" mumkin.

#### Asosiy Moliyaviy Tavakkalchiliklar

*Valyuta kursi farqidan olinadigan foydaning yo'qolishi.* Agar NDF bo'yicha hisob-kitob sanasida Mijoz tomonidan "sotilgan" valyutaning kursi valyuta juftligidagi boshqa valyutaga nisbatan oshsa, Mijoz ushbu kurs farqidan olinadigan foydani yo'qotadi, va mazkur farq Bankka to'lanadi.

*Bitimni muddatidan oldin bekor qilish yoki uning shartlarini o'zgartirish.* Bitimni bekor qilish yoki uning shartlarini o'zgartirish Mijoz zimmasiga katta miqdordagi pul mablag'ini to'lash majburiyatini yuklashi mumkin.

*Hisoblangan va amaldagi spot kurslari o'rtasidagi ehtimoliy farqlar.* Mijoz NDF bo'yicha to'lov summasini hisoblashda qo'llanilgan spot kurs bo'yicha bozorda valyutani sotib olish yoki sotish imkoniyatiga ega bo'lmasligi mumkin. NDF doirasida qo'llaniladigan spot kurs sotib olish va sotish kurslari o'rtasidagi farqni (bid-ask spread) yoki bitim miqdorini hisobga olmasligi mumkin hamda spot bozorda valyutani haqiqatan sotib olish yoki sotish mumkin bo'lgan real kursni aks ettirmasligi mumkin.

currency while having future obligations in the base currency), the Client may "sell" the settlement currency for the base currency with settlement on a future date. In this case, if the exchange rate of the settlement currency declines (i.e., the settlement currency weakens relative to the base currency), the Client will receive an economic compensation for such depreciation proportional to the difference between the current exchange rate and the forward exchange rate fixed in the terms of the transaction.

Conversely, if an appreciation of the settlement currency relative to the base currency is disadvantageous for the Client (for example, if the Client has payment obligations in the settlement currency but receipts in the base currency), the Client may "buy" the settlement currency for the base currency on a future settlement date.

#### Principal Financial Risks

*Loss of benefit from exchange rate differences.* In the event of an increase in the exchange rate of the currency "sold" by the Client relative to the other currency of the currency pair on the NDF settlement date, the Client loses the benefit from the exchange rate difference, which is payable to the Bank.

*Early termination/amendment of transaction terms.* Termination of the transaction or amendment of its terms may be associated with the Client's obligation to pay a substantial monetary amount.

*Potential differences between calculated and actual spot rates.* The Client may not be able to purchase or sell currency in the market at the spot rate used for the purpose of calculating the payment amount under the NDF. The spot rate applied under the NDF may not take into account the bid – ask spread or the transaction amount and may not reflect the actual rate at which the currency can be purchased or sold in the spot market.

Eng noqulay ssenariyda Mijoz tomonidan to‘lanishi mumkin bo‘lgan summa qancha bo‘lishi mumkin?

NDF bo‘yicha valyuta juftligini tashkil etuvchi valyutalar kursining Mijoz uchun noqulay yo‘nalishda o‘zgarishi nazariy jihatdan cheklanmaganligi sababli, eng noqulay ssenariyda Mijoz tomonidan NDF bo‘yicha to‘lanishi mumkin bo‘lgan summa ham cheklanmagan bo‘lishi mumkin.

## MISOLLAR

Quyidagi misollar faqat tushuntirish maqsadida keltirilgan bo‘lib, ular to‘lov summasini hisoblash tartibini ko‘rsatishga xizmat qiladi hamda nominal miqdor, forvard kursi va spot kursining taxminiy qiymatlariga asoslanadi. Ushbu misollar shartli yuridik shaxsga nisbatan qo‘llaniladi (keyingi o‘rinlarda *“Tashkilot”* deb yuritiladi). Muayyan bitimning foyda va tavakkalchiliklarini baholash uchun Mijoz bitim tuzilayotgan vaqtda Bank tomonidan taklif etilgan (kotirovka qilingan) haqiqiy nominal miqdor va forvard kursidan foydalanishi lozim. Keltirilgan hisob-kitoblar ayrim bitimlarning o‘ziga xos xususiyatlarini hisobga olmasligi mumkin. Shu sababli, aniq bir bitim bo‘yicha amalga oshiriladigan hisob-kitoblar quyida keltirilgan hisob-kitoblardan farq qilishi mumkin.

1-ssenariy – Kelgusida xorijiy valyutada to‘lov: Tashkilot xorijiy valyutani “sotib olish” uchun NDF tuzadi

Tashkilotning bir yildan keyin to‘lanishi lozim bo‘lgan 1 000 000 AQSh dollari miqdoridagi majburiyati mavjud. NDF bitimi tuzilayotgan sanada USD/UZS spot almashuv kursi 1 AQSh dollari uchun 12 000 So‘mni tashkil etadi.<sup>2</sup>

*Agar Tashkilot NDF tuzmasa, uning tavakkalchiligi nimadan iborat?*

Agar bir yil davomida AQSh dollarining spot kursi 1 AQSh dollari uchun 12 000 So‘mdan

What may be the amount payable by the Client under the Worst-Case Scenario?

Since an adverse change in the exchange rate of the currencies in the currency pair under the NDF is potentially unlimited, the amount payable by the Client under the NDF in the worst-case scenario is likewise **unlimited**.

## EXAMPLES

The following examples are provided for illustrative purposes to demonstrate the calculation of the payment amount and use hypothetical values of the notional amount, forward rate, and spot rate in relation to an abstract legal entity (hereinafter referred to as the *“Company”*). To assess the benefits and risks of a specific transaction, the Client must use the actual notional amount and forward rate offered (quoted) by the Bank at the time of entering into the transaction. The calculations presented may not take into account the specific features of particular transactions. Accordingly, calculations relating to a specific transaction may differ from those provided below.

Scenario 1 – Future payment in foreign currency: The Company enters into a NDF to “purchase” foreign currency

The Company has an obligation to pay USD 1,000,000, due in one year. On the date of entering into the NDF, the USD/UZS spot exchange rate is 12,000 UZS per 1 US dollar.<sup>2</sup>

*What is the Company’s risk if it does not enter into a NDF?*

If the USD spot exchange rate increases over the year from UZS 12,000 per 1 US dollar to

<sup>2</sup> NDF bo‘yicha to‘lov majburiyatlarini hisoblash maqsadida qo‘llaniladigan spot almashuv kursi qiymatlari Tashkilot bozorda tegishli valyutalarni sotib olishi yoki sotishi mumkin bo‘lgan kursdan farq qilishi mumkin, chunki bunday qiymatlar sotib olish va sotish kurslari o‘rtasidagi farqni (ya‘ni spreadni) hisobga olmasligi mumkin

<sup>2</sup> The spot exchange rate values used for the purpose of calculating payment obligations under an NDF may differ from the rate at which the Company is able to purchase or sell the relevant currencies in the market, as such values may not take into account the difference between the bid and ask prices (the spread).

13 000 So‘mga oshsa, Tashkilot o‘z majburiyatini bajarish uchun zarur bo‘lgan AQSh dollarini sotib olishga 13 milliard So‘m sarflashiga to‘g‘ri keladi. Agar shu davr ichida AQSh dollarining spot kursi 1 AQSh dollari uchun 12 000 So‘mdan 11 000 So‘mga pasaysa, Tashkilot o‘z majburiyatini bajarish uchun zarur bo‘lgan AQSh dollarini sotib olishga 11 milliard So‘m sarflaydi.

*NDF Tashkilotning iqtisodiy holatini qanday o‘zgartiradi?*

Bank tomonidan taklif etilgan forward kursi 1 AQSh dollari uchun 12 500 So‘mni tashkil etadi (bu bir yildan keyingi hisob-kitob uchun bozor almashuv kursini aks ettiradi hamda yuqorida “*Forward kursi qanday aniqlanadi?*” bo‘limida ko‘rsatilgan qo‘shimcha omillarni hisobga oladi). Agar Tashkilot So‘mning AQSh dollariga nisbatan qadrsizlanishidan himoyalaniшни istasa (ya‘ni kelgusida qarzini qaytarish uchun So‘mda qilinadigan xarajatlar oshib ketishidan saqlanishni xohlasa), u Bank bilan bir yillik muddatga va 1 000 000 AQSh dollari miqdoridagi nominal summa bilan AQSh dollarini “sotib olish” bo‘yicha NDF bitimini tuzadi.

Yuqorida keltirilgan bir yildan keyingi spot kursi misollariga asoslanib:

Birinchi holat (AQSh dollari kursi 1 AQSh dollari uchun 13 000 So‘mga oshganda) - Bank Tashkilotga 500 million So‘m miqdorida to‘lov amalga oshiradi:

$\$1\,000\,000 \times (13\,000\text{ UZS/USD} - 12\,500\text{ UZS/USD}) = 500\text{ million So‘m}$  (yoki bitim sanasidagi 1 AQSh dollari uchun 13 000 So‘m kursi bo‘yicha hisoblanganda 38 461 AQSh dollari).

Shunday qilib, agar valyuta kursi Tashkilot uchun noqulay yo‘nalishda o‘zgarsa (ya‘ni AQSh dollarida ifodalangan to‘lov majburiyati So‘m ekvivalentida qimmatroq bo‘lib qolsa), Tashkilot NDF bitimi doirasida Bankdan to‘lov olish orqali salbiy valyuta kursi farqini qoplaydi.

Ikkinchi holat (AQSh dollari kursi 1 AQSh dollari uchun 11 000 So‘mga pasayganda) —

UZS 13,000 per 1 US dollar, the Company will need to spend UZS 13 billion to purchase the amount of US dollars required to fulfill its obligation. If the USD spot exchange rate decreases over the same period from UZS 12,000 per 1 US dollar to UZS 11,000 per 1 US dollar, the Company will need to spend UZS 11 billion to purchase the amount of US dollars required to fulfill its obligation.

*How does the NDF change the Company’s economic position?*

The forward rate offered by the Bank is UZS 12,500 per 1 US dollar (reflecting the market exchange rate for settlement in one year, taking into account the additional factors described in the section “*How is the Forward Rate determined?*” above). If the Company seeks protection against depreciation of the UZS against the US dollar (which would increase its costs in UZS for repayment of its debt in the future), it enters into an NDF with the Bank for the “purchase” of US dollars with a one-year maturity and a notional amount of USD 1,000,000.

Based on the above examples of the spot rate after one year:

First case (the US dollar rises to UZS 13,000 per 1 US dollar) the Bank pays the Company an amount of UZS 500 million:

$\text{USD } 1,000,000 \times (13,000\text{ UZS/USD} - 12,500\text{ UZS/USD}) = \text{UZS } 500\text{ million}$   
(Or USD 38,461 calculated at the exchange rate on the transaction date of UZS 13,000 per 1 US dollar).

Thus, in the event of an adverse exchange rate movement for the Company (i.e., where its USD – denominated payment obligation becomes more expensive in UZS terms), the Company offsets the negative exchange rate difference by receiving a payment from the Bank under the NDF.

The second case (the US dollar declines to UZS 11,000 per 1 US dollar), the Company pays the Bank an amount of UZS 1.5 billion:

Tashkilot Bankka 1,5 milliard So‘m miqdorida to‘lov amalga oshiradi:

$\$1\,000\,000 \times (11\,000 \text{ UZS/USD} - 12\,500 \text{ UZS/USD}) = -1,5 \text{ milliard So‘m}$   
(yoki bitim sanasidagi 1 AQSh dollari uchun 11 000 So‘m kursi bo‘yicha hisoblanganda – 136 363 AQSh dollari).

Bu holatda valyuta kursi Tashkilot uchun qulay yo‘nalishda o‘zgargan (ya‘ni AQSh dollarida ifodalangan to‘lov majburiyati So‘m ekvivalentida arzonlashgan). Biroq yuzaga kelgan kurs farqi Bankka to‘lanadi, natijada NDF bitimini hisobga olgan holda AQSh dollarini sotib olishning amaldagi kursi kelishilgan forward kursi — 1 AQSh dollari uchun 12 500 So‘m darajasida saqlanib qoladi.

*Ushbu misolda NDF bitimi bo‘yicha So‘mda ifodalangan maksimal yo‘qotish*

Asosiy aktiv narxi nazariy jihatdan noldan pastga tushishi mumkin emasligi sababli, ushbu misolda Tashkilotning NDF bo‘yicha So‘mda ifodalangan potensial maksimal yo‘qotishi sotib olinishi kerak bo‘lgan valyuta miqdorining forward kursiga ko‘paytirilgan qiymatidan oshmaydi.

2-senariy – Kelgusida xorijiy valyuta tushumlari: Tashkilot xorijiy valyutani “sotish” uchun NDF tuzadi

Tashkilot bir yil ichida 1 000 000 yevro miqdorida xorijiy valyuta tushumini olishini kutmoqda. Hozirgi EUR/UZS almashuv kursi 1 yevro uchun 14 000 So‘mni tashkil etadi.

*Agar Tashkilot NDF tuzmasa, uning tavakkalchiligi nimadan iborat?*

Agar bir yil davomida spot bozorida yevro kursi 1 yevro uchun 14 000 So‘mdan 15 000 So‘mga oshsa, olingan xorijiy valyutani sotish Tashkilotga 15 milliard So‘m tushum keltiradi. Agar shu davr davomida yevro kursi 1 yevro uchun 14 000 So‘mdan 13 000 So‘mga pasaysa, xorijiy valyutani sotish Tashkilotga 13 milliard So‘m tushum keltiradi.

$\text{USD } 1,000,000 \times (11,000 \text{ UZS/USD} - 12,500 \text{ UZS/USD}) = - \text{UZS } 1.5 \text{ billion}$   
(Or – USD 136,363 calculated at the exchange rate on the transaction date of UZS 11,000 per 1 US dollar).

In this case, the exchange rate has moved in a manner favorable to the Company (its USD-denominated payment obligation has become less expensive in UZS terms). However, the resulting exchange rate difference is payable to the Bank, thereby maintaining the effective (i.e., taking into account the NDF) purchase rate of US dollars at the agreed forward rate of UZS 12,500 per 1 US dollar.

*Maximum loss under the NDF transaction in UZS in this example*

Since the price of the underlying asset cannot, in principle, fall below zero, the Company’s potential loss under the NDF in UZS cannot exceed the forward rate multiplied by the amount of currency to be purchased.

Scenario 2 – Future foreign currency receipts: The company enters into an NDF for the “Sale” of foreign currency

The Company expects to receive foreign currency inflows in one year in the amount of EUR 1,000,000. The current EUR/UZS exchange rate is UZS 14,000 per 1 euro.

*If the Company does not enter into an NDF, what is its risk?*

If the euro exchange rate on the spot market increases over a year from UZS 14,000 per 1 euro to UZS 15,000 per 1 euro, the sale of the received foreign currency would generate UZS 15 billion for the Company. If the euro exchange rate decreases over one year from UZS 14,000 per 1 euro to UZS 13,000 per 1 euro, the sale of the foreign currency would generate UZS 13 billion for the Company.

*NDF Tashkilotning iqtisodiy holatini qanday o'zgartiradi?*

*How does the NDF change the Company's economic position?*

Bank tomonidan taklif etilgan forward kursi 1 yevro uchun 14 500 So'mni tashkil etadi (bu bir yildan keyingi hisob-kitob uchun bozor almashuv kursini aks ettiradi hamda yuqoridagi "Forward kursi qanday aniqlanadi?" bo'limida ko'rsatilgan qo'shimcha omillarni hisobga oladi). Agar Tashkilot So'mning yevroga nisbatan mustahkamlanishidan himoyalaniшни istasa, u Bank bilan bir yillik muddatga va 1 000 000 yevro miqdoridagi nominal summa bilan yevroni "sotish" bo'yicha NDF bitimini tuzadi.

The forward rate offered by the Bank is UZS 14,500 per 1 euro (reflecting the market exchange rate for settlement in one year, taking into account the additional factors described in the section "How is the forward rate determined?" above). If the Company seeks protection against strengthening of the UZS against EUR, it enters into an NDF with the Bank for the "sale" of euros with a one-year maturity and a notional amount of EUR 1,000,000.

Yuqorida keltirilgan bir yildan keyingi spot kursi misollariga asoslanib:

Based on the above examples of the spot rate after one year:

Birinchi holatda (yevro kursi 1 yevro uchun 15 000 So'mga oshganda) Tashkilot Bankka 500 million So'm miqdorida to'lov amalga oshiradi:

First case (the euro rises to UZS 15,000 per 1 euro), the Company pays the Bank an amount of UZS 500 million:

$EUR\ 1\ 000\ 000 \times (14\ 500\ UZS/EUR - 15\ 000\ UZS/EUR) = -500\ \text{million So'm}$

$EUR\ 1,000,000 \times (14,500\ UZS/EUR - 15,000\ UZS/EUR) = -UZS\ 500\ \text{million}$

Bu holatda valyuta kursi Tashkilot uchun qulay yo'nalishda o'zgargan (ya'ni NDF bitimi hisobga olinmasa, Tashkilot xorijiy valyuta tushumini sotish orqali So'mda ko'proq mablag' olgan bo'lardi). Biroq yuzaga kelgan valyuta kursi farqi Bankka to'lanadi va natijada NDF bitimini hisobga olgan holda yevroni sotishning amaldagi kursi kelishilgan forward kursi - 1 yevro uchun 14 500 So'm darajasida saqlanib qoladi.

In this case, the exchange rate has moved in a direction favorable to the Company (disregarding the fact that it entered into the NDF), since the Company would have received a higher amount in UZS from selling its foreign currency proceeds. However, the resulting exchange rate difference is payable to the Bank, thereby maintaining the effective (i.e., taking into account the NDF) euro sale rate at the agreed forward rate of UZS 14,500 per 1 euro.

Ikkinchi holatda (yevro kursi 1 yevro uchun 13 000 So'mga pasayganda) Bank Tashkilotga 1,5 milliard So'm miqdorida to'lov amalga oshiradi:

The second case (the euro declines to UZS 13,000 per 1 euro), the Bank pays the Company an amount of UZS 1.5 billion:

$EUR\ 1\ 000\ 000 \times (14\ 500\ UZS/EUR - 13\ 000\ UZS/EUR) = 1,5\ \text{milliard So'm}$

$EUR\ 1,000,000 \times (14,500\ UZS/EUR - 13,000\ UZS/EUR) = UZS\ 1.5\ \text{billion}$

Shunday qilib, agar valyuta kursi Tashkilot uchun noqulay yo'nalishda o'zgarsa (ya'ni NDF tuzilmaganida Tashkilotning So'mda ifodalangan daromadi kamaygan bo'lardi), Bank NDF bo'yicha to'lov amalga oshirish

Thus, in the event of an adverse exchange rate movement for the Company (i.e., where its revenue without entering into the NDF would have decreased in UZS terms), the Bank compensates the Company for the exchange

orqali valyuta kursi farqini Tashkilotga kompensatsiya qiladi.

*Mazkur misolda NDF bitimi bo'yicha maksimal yo'qotish (UZSda)*

Asosiy aktiv narxi yuqori tomondan cheklanmaganligi sababli, Tashkilotning So'mda yuzaga kelishi mumkin bo'lgan potensial yo'qotishi ham cheklanmagan hisoblanadi. Hisob-kitob sanasida asosiy aktiv narxi qanchalik yuqori bo'lsa, Tashkilot uchun potensial yo'qotish shunchalik katta bo'ladi.

Yuqoridagi barcha misollarda Tashkilot valyuta kursining o'z foydasiga o'zgarishidan kelib chiqadigan iqtisodiy foydani yo'qotadi. Biroq, u kelishilgan almashuv kursi bo'yicha valyutani sotib olish yoki sotishning iqtisodiy ekvivalentini ta'minlaydi. Bu esa Tashkilotga valyuta kursi tebranishlari bilan bog'liq risklarni boshqarish orqali o'z moliyaviy natijalarini yanada samaraliroq prognoz qilish imkonini beradi.

Agar ingliz va o'zbek tilidagi matnlar o'rtasida tafovutlar yuzaga kelsa, ushbu Bayonotning o'zbek tilidagi matni ustuvor hisoblanadi.

rate difference by making a payment under the NDF.

*Maximum loss under the NDF Transaction in this example (in UZS)*

Since the price of the underlying asset is not limited on the upside, the Company's potential loss in UZS is likewise unlimited. The higher the price of the underlying asset on the settlement date, the greater the potential loss for the Company.

In all of the above examples, the Company loses the economic benefit arising from exchange rate movements in its favor; however, it secures the economic equivalent of purchasing or selling the currency at the agreed exchange rate. This enables the Company to more effectively forecast its financial results through the management of exchange rate fluctuation risk.

In case of discrepancies between the texts in English and Uzbek, the Uzbek text of this Disclosure shall prevail.