



International Conference of Economics, Finance and Accounting Studies

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The Mechanism of Regulation of International Commercial Arbitration Law

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ABSTRACT

The article systematized processes related to the mechanism of regulation of International Commercial Arbitration Law and the system of its validity.

KEYWORDS

International Law, Domestic Law, Arbitration Agreements, International Commercial Arbitration

INTRODUCTION

The sources that currently govern the MCA are a variety of laws, rules, and regulations. It is fair to say that the source of the theory of law is understood as a means of introducing and expressing legal principles. Therefore, the sources of the legal framework for the implementation of the ICA are international agreements and provisions of national legislation, which the parties must take into account when resolving commercial disputes. The various provisions of the standard documents play an important role in the development of the ISA, which is the result of convergence and convergence of standards.

Decentralization is defined as "activities aimed at eliminating or reducing differences between the legal systems of different countries in order to bring two different systems closer together." According to the theory, there are two types of reciprocity: 1) unilateral and 2) mutual[1].

In addition, this latter type of integration is used in the international world, especially in international organizations. In the theory of private international law, integration is "the development of common law between individual governments at the national level." The main documents regulating the ICA at the international level are: The Model Law on International Commercial Arbitration of the United Nations Commission on International Trade Law (UNCITRAL), 1985.

The UNCITRAL Arbitration Rules of 1976. In addition to the Model Law and Rules, the Arbitration Rules of the Economic Commission of the European Union of 1966 are also included. The Rules of International Commercial Arbitration of the United Nations Economic Commission

for Asia and the Far East of 1966 and the UNCITRAL Arbitration Rules of 1980, which are not directly related to international commercial arbitration. International agreements do not include standard documents, as they have no legal force. A number of standard documents have been adopted as a guide for countries in developing national legislation on issues related to arbitration law. Others can only be used if the participants fully disclose their contracts [1]. At the same time, the parties to the contract or agreement do not take into account the provisions of customary law. Others can only be used if the participants fully disclose their contracts. At the same time, the parties to the contract or agreement do not take into account the provisions of customary law. The source of the ISA should include administrative law, expressed in the rules of law, and apply to a specific court proceeding to resolve actions in accordance with the rules.

Applicable laws such as national laws, international conventions and other laws are not specific to ICA. At the same time, some researchers of private international law call *lexmercatoria*, "justice", the law applicable to arbitration. *Lexmercatorium* in a narrow sense usually refers to the customs and practices of international trade[2], and in a broader sense, *lexmercatorium* is defined as "a specific regulatory system representing a set of generally accepted principles of international law governing contractual relations".

It is also possible to determine whether the parties allow the arbitrator to use a specific editorial rule in the dispute under consideration and whether the arbitrator has the right to choose this rule for himself. In this case, the consideration of the case means that the arbitrator will continue to think about justice, and not about legal norms. Although arbitrators use common sense methods to interpret or understand the rule of law, arbitrators have the right to ignore certain legal aspects. The peculiarity of this type of applicable law can be used only if the parties have provided for this clause in their arbitration agreement. In addition, when resolving a dispute in national courts, the parties, as a rule, can specify only the domestic law of a particular country as the applicable law.

Based on the above, ICA characteristics can be attributed to a *lexmercator*, in other words, "correct". The above sources of information about the MCA show that the legal nature of this institution is complex, in fact, it is a unique legal complex that includes many components, not just judicial authorities.

The presence of all these elements forces us to recognize sources that are very different in their form and form. The ICA Regulation exists in several legal forms:

- an agreement between the parties confirming the jurisdiction of the arbitration court to resolve disputes between the parties;
- domestic laws of different countries
- and international law [1].

The proposed classification reflects the system of legal regulation of international commercial arbitration, however, this classification needs to be improved, since it does not allow to more accurately determine the composition of this system. For example, this classification has several criteria:

- subjective, i.e. MCA sources may come from private individuals (e.g. chambers of commerce, parties to a dispute): arbitration agreement, rules of institutional arbitration; as well as public organizations (such as countries and various international organizations involved in the creation of special rules governing the ICA) - domestic laws, international agreements;

- territoriality, the regulation of the MFA is applicable at the national level: in particular, domestic laws, arbitration agreements signed by parties from different countries, but having the force of law and subject to the law of one (selected) participating country. or in accordance with

the rules of conflict of laws) and the rules of institutional arbitration, usually established under the auspices of the national Chamber of Commerce. It can also be regulated internationally. In other words, there are international standards and international standard documents.

- the third criterion does not follow from the previous classification. This rule is based on the obligation of the participants in the process to take into account the provisions of national and international law.

Let's take a closer look at the legal basis of international commercial arbitration at the international and domestic levels. The international agreements governing international commercial arbitration are:

- International and regional arbitration agreements;
- International treaties not related to arbitration, but related to arbitration.

Bilateral agreements between countries in which arbitration is considered as a means of dispute resolution.

List of used literature

1. Arbitration Rules of the UN Economic Commission for European Countries of 1966 // Register of texts of international conventions and other documents relating to the law of international trade. Vol. II. - New York: United Nations, 1973. pp. 125 - 136.
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