



ИСЛОМ ИҚТИСОДИЁТИДА САЛАМ ШАРТНОМАЛАРИНИНГ МОЛИЯЛИШТИРИШ МОДЕЛИ СИФАТИДА ҚЎЛЛАНИЛИШИ

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Аннотация. Ҳозирги кунда ислом молия тизими жадал ривожланиб бораётган соҳалардан биридир. Ишлаб чиқариш ва тадбиркорликни молиялаштириш моделларидан бири сифатида салам шартномаларидан кенг фойдаланиш амалий жараёнлардан бири сифатида қўлланилмоқда. Мақолада салам ва параллел салам шартномаларининг ҳозирги кундаги аҳамияти, уларнинг ўзига хос хусусиятлари баён этилган. Салам шартномасининг шартлари, уларни бузилишига олиб келувчи хатти-ҳаракатлар ёритиб берилган. Шунингдек, салам операцияларида юзага келиши мумкин бўлган рисклар, уларнинг турлари ва уларни олдини олиш бўйича амалга оширилаётган ишларга ҳам урғу берилган. Салам шартномасининг нарх ўзгаришига таъсири таҳлил қилинган. Хулосада банклар учун бу шартнома туридан фойдаланишнинг ижобий жиҳатлари асослаб берилган.

Калит сўзлар: салам, параллел салам, шартнома, банк, операция, ислом иқтисодиёти, нарх, риск.

ПРИМЕНЕНИЕ КОНТРАКТОВ «САЛАМ» В КАЧЕСТВЕ ФИНАНСОВОЙ МОДЕЛИ В ИСЛАМСКОЙ ЭКОНОМИКЕ

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Аннотация. На сегодняшний день исламская финансовая система является одним из бурно развивающихся направлений. В качестве одного из практических процессов используется широкое использование договоров салам как одной из моделей финансирования производства и предпринимательства. В статье описывается современное значение договоров салам и параллельный салам, их особенности. Раскрываются условия договора салам, действия, приведшие к их нарушению. Также подчеркиваются риски, которые могут возникнуть при операциях, их виды и действия, которые необходимо предпринять для их предотвращения. Анализируется влияние контракта «Салам» на изменение цен. В заключении обосновываются положительные стороны использования данного вида договора для банков.

Ключевые слова: салам, параллельный салам, договор, банковское дело, операция, исламская экономика, цена, риск.

APPLICATION OF SALAM CONTRACTS AS A FINANCING MODEL IN ISLAMIC ECONOMY

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Abstract. Today, the Islamic financial system is one of the intensively developing areas. As one of the practical processes, the widespread use of salam contracts as one of the models for financing production and entrepreneurship is used. The article describes the modern meaning of the salam and parallel salam contracts, as well as their features. The terms of the salam contract and the actions that led to their violation were revealed. Emphasis is also placed on the risks that may arise during operations with salam, their types and actions that need to be taken to prevent them. The influence of the salam contract on price changes was analyzed. The conclusion explains the positive aspects of using this type of contract for banks.

Key words: salam, parallel salam, contract, banking, operation, Islamic economics, price, risk.

Introduction. Nowadays, the Islamic financial industry is one of the rapidly increasing in the world and includes innovative financing mechanisms. The assets of more than 1,500 Islamic financial institutions operating in different countries of the world amount to 2.5 trillion US dollars [3, 3]. Islamic banks are engaged in the construction of facilities, supply of equipment, goods or raw materials or lease them at the request of the client. Most notably,

commercial instruments are used as the basis of Islamic financing. Salam has great potential to become one of the most important forms of financing and investment in Islamic banking even at the state level, especially with its potential to be applied to various agricultural, service and industrial sectors. Salam trade can be used to finance short, medium and long term economic activities.

Today, the salam trade is used by many entrepreneurs as a financing model. Classic Salam includes a number of risks, such as not delivering the item purchased by the customer on time, not even delivering the original, or not delivering what was agreed upon. This creates an obligation to seek precautions and methods to manage and reduce these risks as much as possible in order to expand the use of salam. Classic salam trading is a form of financing small farmers and traders.

Literature analysis. In addition, forms of trade such as salam are being studied by Islamic scholars and economists. Salam and its features have been widely studied in the works of such scientists as M. Taki Usmani, M. Ayyub, Abd As-Sattor Abu Gudda, E. A. Baidaut. Also, trade in the Islamic economy, its types, trading instruments has been studied comprehensively by specialists of our country. M. Usmani in his work defined salam as a type of sale in which the seller undertakes to deliver a specific commodity to the buyer in return for a lump sum prepayment [18,1].

Visser believed that the salam is a loan made by buyer through making a prepayment for the goods at the expense of delaying the delivery of the goods [8,54]. Bekkin defined that salam is a lump sum financing, where one party gives the other party a certain amount equal to the value of the goods, and in turn, undertakes the obligation to deliver goods within a certain period of time, according to the detailed list approved by the parties [11, 72]. It is said that Salam is a type of trade that represents the purchase with lump sum payment [12, 117]. Salam is, "to pay at present a price for a well-defined commodity that remains a liability on its seller until he delivers it at a definite future time" [19, 65]. In our opinion, salam is a type of trade that is beneficial to both the seller and the buyer, includes social protection, and the buyer pays the agreed value of the goods to the seller in advance and receives the goods in a certain period of time.

Research methodology. It is well-known that there is always risk in economic and financial transactions. The requirement that these transactions should be conducted away from *garar* (fraud, excessive risk, extortion) and *maysar* (gambling) is one of the main requirements for minimizing risk in financial transactions. In the Islamic economy, there are many types of financial contracts, such as salam, *istisna*, *murabaha*, *istijrar*, as an alternative to derivative financial instruments such as forwards, futures and options in the traditional financial system. It is known that in the traditional economy, futures contracts are useful risk reduction tools, since they are highly liquid instruments that can be concluded or liquidated at any time. Salam is also one of the ancient forms of a forward contract, in which, according to the rule, the price of the specified goods is

given at the time of conclusion of the contract, and the goods are delivered later. Salam is a delayed delivery contract that was originally allowed in the time of the Prophet to facilitate the trade of farmers waiting for the harvest. Later, salam was used in the production of products that can be found as raw materials and substitutes in the modern economy.

"Salam" and "salaf" were used in the literature as synonyms to describe a contract for the future delivery of the specified goods with a prepayment of the price. Literally, the word "salam" is synonymous with the word "salaf" and means to lend money [9, 1]. This is the opposite of *Bay'mujjal*, where goods are delivered to the buyer in advance and the agreed price is paid on a set date in the future. The words "salaf" or "taslif" directly mean an "advance payment" and, as a rule, a contract is considered to be a contract providing that the future delivered goods will become the seller's debt, provided that the price is paid within the contract term, and not some useless debt [10, 3].

Therefore, salam is a contract under which two parties conclude a contract for the purchase and sale of goods with delivery in the future, and at the time of signing the contract, the price of the goods is paid in cash. This is a type of sale in which the delivery of the product itself is carried out on the spot during the payment. It is also known as *bai salaf* or *bai mafalis*. Salam is a type of sale in which the seller undertakes to deliver certain goods to the buyer in the future at a fully paid price. The buyer is called "*rab al-salam*", the seller is "*muslam ilayh*", the cash price is "*rasul*", and the purchased goods are "*muslam fih*". It can also be distinguished as a contract similar to derivatives, such as the sale of a salam contract.

Analysis and discussion of results. Salam is profitable to both the buyer and the seller, because it is based on the real needs of the business. The seller receives the necessary money in advance in exchange for the obligation to deliver the goods at a later date. Thus, he makes a profit from salam trading, covering personal expenses or cash/liquidity needs for production or trading activities. The buyer receives the product that he plans to trade at the time when he decides. In this case, as a rule, also benefit from lower prices, the salam price will be lower than the market price. Thus, it is also protected from price fluctuations. It is considered necessary to comply with a number of conditions when implementing the salam contract (table 1).

In case of non-fulfillment of the contract, the fine cannot be specified in the contract.

At the moment, the following differences can be noted in the sale of salam from other types of sale:

1. In the salam trade, the delivery time of the goods is clearly defined.

2. Goods that are not in the possession of the seller can be sold in the salam trade.

3. In the salam trade, only goods whose quality and quantity can be determined can be sold, whereas in ordinary trade, all owned goods can be sold (not prohibited in the Quran or Hadith).

4. Salam trade cannot be carried out between the similar goods.

5. In the Salam trade, prepayment must be made at the time of conclusion of the contract (in ordinary trade, payment may be deferred or made at the time of delivery of the goods).

Table 1

Terms of salam contract

№	Terms of salam contract
1.	The full price is paid to the seller at the time of sale
2.	Determination of the quality and quantity of the goods
3.	All product details are clearly reflected
4.	The quantity of the goods must be agreed upon in specific conditions
5.	Indication of the exact date and place of delivery in the contract
6.	Salam is performed on goods that need to be delivered on the spot
7.	Neither party can one-sided terminate the salam contract.

Currently, along with salam, parallel salam is widely used in practice. Parallel salam means that the buyer who bought the goods under the salam contract enters into a secondary salam contract with a third party for the supply of the same goods in the future. It provides an opportunity to the buyer to return their investment with some profit or loss and protect against price risk. So, with a parallel salam, a person who is a seller under one salam contract of sale, on the other hand, becomes a buyer of a separate independent salam contract of sale of salam goods of a certain specification. Here, the most important condition for parallel salam is the allocation of each of salam contracts as a separate transaction. In salam, both the seller and the buyer can conclude a parallel contract. In a parallel contract, the delivery date may coincide with the date in the original salam contract.

This situation is not prohibited, but it should not precede it, since it means the sale of goods that do not belong. In case of violation by the seller of its obligation under the first salam contract, the buyer (the injured party) has no right to impose this default on the party with whom he concluded a parallel salam. Two contracts cannot be linked to each other, and the fulfillment of one should not depend on the other contract [2, 32]. Both the salam contract and the parallel salam contract involve advance payments and deferred delivery. The bank under the salam contract, buyers who are customers under the parallel salam contract, pay the full cost on the spot for future delivery to the customer.

Both contracts are completely independent of each other. This means that any liability arising from one of the contracts does not affect the other contract. In most cases, with parallel salam, the bank participates in both contracts as a common party, that is, it buys assets or goods from suppliers, and with parallel salam, the bank acts as a seller for its client.

The quantity, quality and characteristics of assets or goods are usually the same in both contracts. In most cases, both contracts have the same date and place of delivery. This is due to the fact that in salam operations, the bank technically finances the purchase only for the client.

Salam and the parallel salam contracts have both similarities and differences. For the salam contract, the bank contacts the relevant supplier/manufacturer to purchase the asset and sign the contract. For a parallel salam contract, the client signs a contract with the bank for the asset.

The bank, considered as a common party, plays different roles in both agreements. Under the salam contract, the bank is a buyer who pays in advance for the goods to the supplier. However, under the parallel salam contract, the bank acts as a seller accepting an advance payment to the buyer. The salam contract is signed before the conclusion of the parallel salam contract. Due to the fact that both contracts have the same delivery date, the salam contract has a longer term than the parallel salam contract. Due to the time difference between the contracts, the price paid in both contracts is not the same. In the salam contract, the bank pays the advance price earlier than the amount paid by the client in the parallel salam contract.

In the salam contract, the bank usually receives only the ownership right, and not the tangible asset. Due to the fact that the main purpose of the bank is to make a profit, the purchase and acceptance of an asset from a physical point of view is the main goal of the bank's client under the parallel salam contract.

The salam contract is one of the important forms of investment, and this tool can be widely used in agriculture, services and industry. There is also a risk in salam operation, and it is necessary to take risk management measures to expand this type of financing, and find out prudent actions and methods to reduce it. The classic type of salam risk includes a

number of risks, such as late delivery of the goods purchased by the buyer or non-delivery of the goods specified in the contract.

According to surveys, salam sales may be a more preferable method of financing than an interest-bearing loan. In this case, interest costs do not arise, and financial problems and risks due to the sale of products are avoided. The salam contract gives access to a direct relationship between the manufacturer and the traders. As a rule, in a free market, goods are exchanged on a specific date and in the current season on the full market at a price favorable to both sides, as well as bai salam is considered as an effective way of moderate price stabilization during a period of declining demand for goods. Since in the salam relationship it is not allowed to resell goods until they are delivered to the buyer, this protects prices from the effects of speculative growth and stabilizes them at a low level. On the contrary, financing the production/construction of stocks through interest-bearing loans automatically increases the cost of production. This growth is compounded by speculative operations during the expected seasons of heavy selling. Salam creates price barriers for the buyer and protects both the buyer and the seller from the associated risks and debt indexed by price.

By doing this, banks will be able to participate as buyers in a competitive environment. This means that the salam contract can be beneficial from an

exchange without interest and at a lower price. The transaction costs due to salam contract are likely to be much lower rather than with the swap.

The types of risks and uncertainties in agriculture and livestock breeding can be divided into six categories. These include uncertainties arising from interactions with other factors such as production, price, disaster risk, technology, individuals, companies and institutions. The classic salam trading model is one of the forms of financing with higher risk, and Islamic banks should take appropriate measures to manage and reduce these risks. In fact, Islamic banks buy only those products that have good marketing potential. They receive an appropriate guarantee and obligation, requiring potential buyers to have a sufficient amount of real money invested in the deposit, and a mandatory promise to purchase these goods. They also include a penalty clause in the salam contract to protect themselves from late delivery from the supplier, and they fulfill the parallel obligation of salam by buying similar goods on the market to deliver to the buyer and cover losses, if available.

The salam trade can be used to finance short-, medium- and long-term economic activities. It can be financed in various sectors of the economy, such as agriculture, industry, trade and services. In general, there is a high degree of flexibility in the use of salam (despite the restrictions of the salam trade) and the ability to meet various economic needs.

Table 2

Methods of reducing possible risks arising from salam [2, 27]

Risk	Risk management
1. Counterparty and delivery risk	
<ul style="list-style-type: none"> • Since the price of salam products is specified in advance, the customer can declare a default after receiving the payment • In the case of different goods and subjects, disputes may be arising over price, quantity and quality • Damaged goods can be delivered. • The goods may be delayed at delivery. 	<ul style="list-style-type: none"> • The bank can liquidate the security and buy the same product on the market. • The salam memorandum should specify the time, quality, quantity and timing of each of them. • Collateral and debentures can be used to reduce the damage. • A penalty clause may be included in the contract as a deterrent against delayed delivery. The amount of the fine goes to charity.
2. Commodity-price risk	
Since the feature of the salam contract is for forward purchases of goods, the price of the goods may be lower than the market price or the price initially expected/considered in the market at the time of delivery.	The bank can take on a parallel salam, as well as receive a "promise to buy" from a third party.
3. Commodity marketing risk	
<ul style="list-style-type: none"> • The bank may not be able to bring the goods to the market in a timely manner, which may lead to the loss of assets and the blocking of funds for goods. 	The bank should purchase only goods with good marketing potential and receive mandatory promises from potential buyers, as well as a sufficient amount of hamish jidiya. The appointment of a salam seller as a bank agent for the sale of goods is also a good tool of reducing risk.
4. Asset ownership risk	
<ul style="list-style-type: none"> • The Islamic bank must accept the goods and bear the costs until the delivery of the goods. 	<ul style="list-style-type: none"> • These costs can be covered by parallel operations by studying the market and the practice of traders in the relevant field.
5. Early termination possibilities	
<ul style="list-style-type: none"> • The buyer can return the price received in advance and refuse to deliver the goods. 	<ul style="list-style-type: none"> • Salam is a mandatory contract; the seller cannot unilaterally terminate the contract. The contract may include a fine for terminating this practice; the amount of the fine goes to charity.

In case of failure to deliver the goods, the seller, for example, declares default and does not deliver the goods, stating that he cannot produce the goods of the agreed quality or in the required quantity. In this case, the buyer of salam will have the following options:

- waiting for the product available in stock;
- termination of the contract and recovery of the paid price
- consent to the exchange by mutual agreement, in compliance with the relevant rules.

Salam is used as a method of financing in Islamic banks to meet working capital needs. In the salam transaction, the lender buys an asset from the party requesting financing, pays the purchase price of the asset in advance and agrees to deliver the asset later. Usually, the lender receives a discount from the purchase price of the asset for an advance payment (often calculated based on a criterion such as LIBOR). As a result, the seller receives the funds necessary to produce the asset or meet his other financial needs.

There are several options for selling goods purchased through salam. The options available to Islamic banks are as follows[2]:

1. Conclusion of a parallel salam contract;
2. Agency agreement with any third party or client (seller);
3. Sale on the open market by the bank itself through collateral from a third party or direct sale after delivery.

However, it is necessary to be acutely aware that these goods cannot be sold back to the original seller. Thus, parallel salam cannot be associated with the original seller - it is prohibited due to the reverse purchase. If the buyer under the second contract is a separate legal entity, but belongs to the seller under the first contract, this is not a valid parallel salam contract. However, after the salam transaction, i.e. after the transfer of ownership/risk to the bank (buyer), a completely separate murabakh or musovama transaction can be made with the same client.

Conclusions and suggestions. The bank requests the client to buy the goods or part of them from the market for delivery to him in accordance with the contract, if the client cannot afford it, the bank sells the collateral provided by the client on the market, buys the goods (salam item) from the market and transfers the remaining amount, if any, to the client. If the funds specified in the contract are not sufficient to purchase the goods, the bank has the right to require the client to cover the deficient amount. At this stage, it is worth noting that the bank

has the right to receive the goods it buys at the expense of securities, but if it decides to receive cash from the client, it has the right to receive only the price that was previously specified in the contract. The price paid by the bank in advance is a debt for the entire period of the goods being in the hands of the seller until the time of delivery. In case of termination of the contract, the loan amount must be refunded without increasing or decreasing. The same amount of money will be refunded without taking into account the increase or decrease in its relative value.

Therefore, after the execution of the salam contract, the seller delivers the goods with the specified characteristics at the specified time and place. The bank (buyer) receives the goods and the transaction goes through without problems, the bank disposes of the goods according to its plan.

The only problem that bothers modern banks and financial institutions in the salam trade is that organizations receive some products from customers, not money. Ultimately, for an organization that is used to dealing only with money, it is not easy to get different products from different customers and sell them on the market.

The salam trade can be used to finance short-, medium- and long-term economic activities. It can also finance various sectors of the economy, such as agriculture, industry, trade and services. In general, the salam formula (despite the restrictions of the salam trade) is characterized by high flexibility in use and an effective tool to meet various economic needs. Accordingly, the salam contract can be used to finance industrial activities that correspond to the feature of the salam contract, such as the production of sugar, automobiles, textiles, cement, paper and similar goods. The salam contract provides many advantages and is very valuable for financing agricultural crops and non-food products by large industrial farmers, as well as for financing wholesale and export trade.

Subsequently, the salam financing model can be applied where advance payments with a client for a manufactured product are not only appropriate, but also practical and profitable. In addition, salam is the best tool of personal financing for local individual farmers, who are mostly poor and at the same time make up the largest number in this regard. Taking into consideration that the potential spheres in which the salam contract can be applied in Islamic banking, it is possible to identify how salam is used for various financing purposes in various Islamic financial organizations around the world.

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ТАДБИРКОРЛИК ФАОЛИЯТИНИ СОЛИҚҚА ТОРТИШДА ХОРИЖИЙ ТАЖРИБАЛАРДАН ФЙДАЛАНИШ ЙЎНАЛИШЛАРИ

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Аннотация: Мақолада солиқ тизимида тадбиркорлик фаолиятини солиққа тортишнинг назарий масалалари ҳамда айрим хорижий давлатларнинг солиққа оид халқаро тажрибалари ёритиб берилган. Хорижий давлатларда тадбиркорлик субъектлари фаолиятини солиққа тортишда қўлланилувчи меъёр ва механизмлар келтириб ўтилган. Таҳлиллар натижасида тадбиркорлик субъектлари фаолиятини солиққа тортишда хорижий давлатларнинг илғор тажрибаларидан фойдаланиш истиқболлари бўйича илмий хулосалар олинган.

Таянч сўзлар: кичик бизнес субъектлари, оилавий бизнес, халқаро солиқ принциплари, солиқ турлари, солиқ механизми, солиқ режимлари, солиқ имтиёзлари, йирик компаниялар.

НАПРАВЛЕНИЯ ИСПОЛЬЗОВАНИЯ ЗАРУБЕЖНОГО ОПЫТА В НАЛОГООБЛОЖЕНИИ ПРЕДПРИНИМАТЕЛЬСКОЙ ДЕЯТЕЛЬНОСТИ

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Аннотация: В статье описаны теоретические вопросы налогообложения предпринимательской деятельности, а также международный опыт налогообложения зарубежных стран. Приведены нормы и механизмы, применяемые при налогообложении хозяйствующих субъектов в зарубежных странах. В результате анализа получены научные выводы о перспективах использования передового опыта зарубежных стран в налогообложении хозяйствующих субъектов.

Ключевые слова: субъекты малого бизнеса, семейный бизнес, принципы международного налогообложения, виды налогов, налоговый механизм, налоговые режимы, налоговые льготы, крупные компании.