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## LEGAL STATUS OF DIGITAL ASSETS AS OBJECTS OF CIVIL RIGHTS IN THE CIVIL LEGISLATION OF UZBEKISTAN

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### Abstract

This article provides a theoretical and practical analysis of the legal status of digital assets as objects of civil rights within the civil legislation of Uzbekistan. The research examines the interrelation between general provisions on the objects of civil rights, specifically the system of objects stipulated in Article 81 of the Civil Code, and special regulatory legal acts concerning the circulation of crypto-assets. Although special regulation of relations involving crypto-assets has commenced in Uzbekistan's legislation, the article argues that their civil-legal nature, role as property objects, capacity to be subjects of transactions, circulation, and legal protection mechanisms remain insufficiently defined.

The study highlights that the economic value of digital assets, their transferability to other persons, participation in civil circulation, and intrinsic link to property interests necessitate their recognition as objects of civil rights. Furthermore, a comparative analysis is conducted regarding the approaches to digital assets as things, property rights, or distinct types of civil right objects. The research concludes by putting forward scientific proposals to clearly define the legal status of digital assets in the Civil Code of Uzbekistan and to improve norms concerning their circulation and legal protection.

**Keywords:** Digital asset, object of civil rights, civil legislation, crypto-asset, virtual asset, token, property rights, digital property, civil circulation, electronic transactions, legal status, system of objects, civil-legal regulation, Civil Code of the Republic of Uzbekistan.



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### **Introduction**

In recent years, because of the rapid development of the digital economy, new types of intangibles yet economically valuable digital assets have begun to be widely utilized in civil circulation alongside traditional objects. Specifically, digital units based on crypto-assets, tokens, and other distributed ledger technologies are emerging in practice as means for purchase and sale, exchange, storage, investment, and the realization of property interests. Although Article 81 of the Civil Code of the Republic of Uzbekistan includes things, property (including property rights), works and services, results of intellectual activity, and other material and intangible benefits as objects of civil rights, the precise position of digital assets within this system is not separately or directly established. Consequently, the issue of interpreting digital assets as objects of civil rights is of significant theoretical and practical relevance.

A certain regulatory framework for the field of digital assets has already been established in the legislation of Uzbekistan. For instance, a 2018 Presidential Decree characterized a crypto-asset as a "property right" and an object possessing value and an owner, represented as a collection of digital records in a distributed ledger. Subsequent regulatory documents established mechanisms for the licensing of crypto-asset turnover service providers, the execution of exchange transactions, and the conduct of such activities under a special regime. While this state of affairs indicates that digital assets have already been recognized as objects of economic circulation, the issue of harmoniously integrating their civil-legal nature into the general system of private law remains open.

The relevance of this topic stems primarily from the fact that in conditions where the legal status of digital assets is not clearly defined, significant uncertainties arise in evaluating them as subjects of transactions, exercising property rights over them, bequeathing them as inheritance, applying debt recovery, protecting them in cases of damage, and transforming them into subjects of litigation. Article 82 of the Civil Code establishes the circulation of objects of civil rights based on general rules; however, there is no separate civil-legal construct regarding the circulation regime of digital assets, methods of their transfer to other persons, verification of ownership, and means for their protection. Consequently, a



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systemic disparity is emerging between special public-law regulations and general civil-law mechanisms.

In this regard, the objective of this research is to determine the legal status of digital assets as objects of civil rights in the civil legislation of Uzbekistan, analyze their current regulatory framework, and develop scientifically grounded proposals for the improvement of the Civil Code. Within the scope of the research, a comparative and systemic analysis is conducted regarding the general theory of objects of civil rights, special legislation on crypto-assets, as well as approaches to digital assets as property rights, distinct objects, or sui generis legal phenomena.

### **Scientific Novelty of the Article**

The scientific novelty of this article lies in the comprehensive study of the status of digital assets within the civil legislation of Uzbekistan, examined not merely through the lens of special crypto-asset regulations, but in intrinsic connection with the theory of the objects of civil rights. The research scientifically substantiates that while crypto-assets are normatively characterized as "property rights," this approach is not directly or systematically reflected in the Civil Code. Furthermore, the article advances a concept that interprets digital assets not as "things," but as special property objects with independent economic value that are capable of autonomous participation in civil circulation. Based on the results of the study, the necessity of improving the norms of the Civil Code pertaining to the objects of civil rights is justified; specifically, the proposals include the distinct categorization of digital assets within the system of objects and the development of specialized civil-legal rules governing their circulation, transferability to third parties, and legal protection.

### **Main Body**

#### **1. The economic value of digital assets necessitates their recognition as objects of civil rights**

In the theory of civil law, the issue of an "object" is primarily associated with material or intangible benefits that can satisfy the interests of the right holder.



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Article 81 of the Civil Code of the Republic of Uzbekistan includes things, property-including property rights-works and services, results of intellectual activity, as well as other material and intangible benefits within the scope of objects of civil rights. This norm is open-ended in nature, providing the flexibility to encompass new objects that emerge in civil circulation. In this sense, digital assets should be evaluated as objects of civil rights because they possess economic value, can be disposed of, are transferable to other persons, and yield property interests.

The fact that crypto-assets are directly expressed as "property rights" in the Presidential Decree and the special regulation further reinforces this conclusion. Consequently, at the normative level, a digital asset is recognized not merely as a simple technological record, but as a legal-economic entity possessing an owner and value. This implies that it should be viewed not just as a technical phenomenon, but as an independent object of civil circulation.

While emphasizing that new challenges are emerging for civil law in the context of the digital economy, Professor Sh.N. Ruzinazarov points out that the effectiveness of civil-legal regulation depends on the robustness of doctrinal foundations. In his view, the "normal functioning and effectiveness of civil circulation" cannot be ensured without a deep understanding of its theoretical essence. This perspective indicates the necessity of precisely situating digital assets within the system of the objects of civil rights from a theoretical standpoint. Therefore, the thesis regarding the economic value of digital assets is not a mere economic observation, but a conclusion of normative significance for civil law. If an object possesses economic value, participates in circulation, and creates a need for ownership, use, disposal, and protection, leaving such an object outside the scope of civil law would be scientifically and practically unjustified.

## **2. General provisions in the Civil Code are insufficiently clear to fully encompass digital assets**

Article 81 of the Civil Code defines the scope of objects in general terms, while Article 82 regulates their circulation. However, these norms do not disclose the specific legal characteristics of digital assets, criteria for their identification,



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methods of transfer to other persons, procedures for proving ownership, or the specific aspects of their legal protection. Consequently, while existing general provisions do not deny the existence of digital assets, they fail to regulate them in a comprehensive and systematic manner.

Although Article 82 of the Civil Code stipulates that objects may be freely alienated to other persons or transferred through universal legal succession, the technical-legal mechanism for such a transfer regarding digital assets is not separately specified. For instance, ownership of a digital asset may be linked to a private key held by the individual, a platform account, a ledger entry, or a system managed through an intermediary. Traditional legal constructs applied to tangible property do not fully function in this context. From this perspective, the thesis that the general rules on objects in the Civil Code of Uzbekistan are not sufficiently clear to encompass digital assets appears scientifically well-founded. In this regard, the conclusion of O.B. Mutalov is also noteworthy. Analyzing smart contracts and related digital civil relations, he notes that "conceptual approaches based on single fundamental scientific-practical research have not been formed" in the national civil doctrine. This observation can also be applied to the institute of digital assets, as smart contracts, tokens, blockchain-based rights, and other digital objects essentially fall within one major problem-the adaptation of civil law to digital objects.

Thus, general civil-law rules do not theoretically exclude digital assets, but they fail to provide the necessary clarity for practical application. Precisely at this juncture, the necessity arises to directly establish the legal status of digital assets through special civil-law norms or, at the very least, within the framework of the Civil Code.

### **3. The existence of special regulations for crypto-asset circulation indicates that digital assets have already become real objects of economic circulation**

Specific procedures for the circulation of crypto-assets have already been established within the legislation of Uzbekistan. In particular, while a Presidential Decree defined crypto-assets as "property rights," a 2022 regulation introduced a licensing procedure for the activities of crypto-asset service providers. It was



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noted that the services they provide include the purchase, sale, exchange, storage, issuance, placement, and management of crypto-assets. These operations are not merely theoretical; they demonstrate the existence of real market relations.

If legislation defines specific providers, licenses, types of operations, and participants in circulation for a certain object, it signifies that this object has already acquired economic significance in civil circulation. Therefore, the existence of special procedures for crypto-asset circulation proves that digital assets have already emerged as real objects of economic circulation. Given that public-law supervision over them exists, it is now necessary to clearly define their private-law nature as well.

The article by Sh.N. Ruzinazarov regarding digital civil circulation also demonstrates that the priority directions of the development of civil law are inextricably linked to the digital economy. Based on this approach, it can be stated that it is insufficient to leave special procedures concerning digital assets merely at the level of administrative-licensing mechanisms; it is also necessary to precisely situate them within the system of objects of civil law. Otherwise, the private-law regime of an object introduced into circulation remains ambiguous.

Furthermore, the views of other Uzbek authors regarding the emergence of new objects in the digital space confirm this tendency. For example, A.U. Norqulov, analyzing avatars in cyberspace as new objects, puts forward the idea that "digital law needs to be further developed" in this field. Although he wrote this in the context of intellectual property, his conclusion carries a broader significance: the digital environment is creating new objects; therefore, civil law must also adapt to these new objects.

#### **4. It is expedient to define digital assets not as traditional things, but as a distinct type of civil rights object or a special form of property right**

It is difficult to interpret digital assets as classic things (tangible objects). This is because a "thing" is usually associated with an object in the material world, whereas a digital asset is represented by an entry in a distributed ledger, a code, or a platform-based confirmation mechanism. At the same time, it is not merely pure information, as it possesses economic value, an owner, and the characteristic of participating in circulation. Therefore, viewing it entirely as a thing, a full claim right, or purely as intellectual property is not always sufficient.



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At the normative level, defining a crypto-asset as a "property right" is considered an important step. However, from the perspective of civil-legal theory, further clarification is necessary: the focus is not on a simple right of claim arising from an existing obligation, but rather on a special type of property benefit that is linked to a digital record, can participate independently in circulation, and possesses value and an owner. Therefore, defining digital assets as a distinct type of civil rights object or a special form of property right appears to be the most scientifically sound approach.

This approach resolves several practical problems: **First**, the substantiation of a digital asset as a subject of a transaction becomes clearer. **Second**, the possibility arises to apply such assets to inheritance, recovery, pledge, trust management, and other civil-legal institutions. **Third**, it will be possible to reconsider methods of legal protection, particularly instruments such as the restitution of unlawfully transferred or seized digital assets, recovery of damages, and compelling the performance of obligations in kind.

From this viewpoint, it would be expedient to include digital assets as a separate type of object of civil rights in Article 81 of the Civil Code of Uzbekistan or, at the very least, to supplement it with a special norm that clarifies the meaning of the phrase "other material and intangible benefits". In doing so, the legislation must comprehensively define the definition of a digital asset, its circulation regime, method of transfer, means of verifying ownership, and protection methods. Precisely such an approach can constitute the core scientific conclusion of your article.

### **5. Conclusion**

The above analysis demonstrates that digital assets must be recognized as objects of civil rights due to their inherent economic value and their active participation in real-world circulation. However, the general provisions of the current Civil Code do not fully illuminate their legal status. The existence of specialized procedures for the turnover of crypto-assets confirms that digital assets have already established themselves as objects of economic circulation. Therefore, defining them not as traditional "things" (tangible property), but as a distinct type



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of civil rights object or a special form of property right, represents one of the most optimal directions for improving the civil legislation of Uzbekistan.

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