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“NAVOIYAZOT” AJ
XAVFLARNI BOSHQARISH SIYOSATI

RISK MANAGEMENT POLICY JSC "NAVOIYAZOT"

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O‘ZGARISH (QO‘SHIMCHA) LARNI QAYD ETISH VARAG‘I / CHANGE LOG (ADDENDUM)

O‘zgarish (qo‘shimcha) tahrir raqami / Revision No.	O‘zgarish (qo‘shimcha) larning qisqacha mazmuni / Summary of Changes (Additions)	Tasdiqlangan sana / Approval Date	Amalga kiritilgan sana / Effective Date	Imzo / Signature

O‘zbekcha	English
1. MAQSAD	**1. PURPOSE**
1.1 Xavflarni boshqarish siyosati (keyinchalik matn bo‘yicha – Siyosat) “Navoiyazot” AJda (keyinchalik – Korxona) xavflarni boshqarish tizimi (keyinchalik – XBT)ni samarali joriy etish va faoliyatini ta’minlash maqsadida ishlab chiqilgan.	**1.1** The Risk Management Policy (hereinafter – the Policy) has been developed to ensure the effective implementation and operation of the risk management system (hereinafter – RMS) within JSC “Navoiyazot” (hereinafter – the Company).
2. Siyosatning asosiy maqsadi – xavflarni boshqarishga kompleks yondashuvni o‘rnatish bo‘lib, u xalqaro standartlarga, zamonaviy amaliyotga va me’yoriy talablarga muvofiq bo‘ladi. Ushbu Siyosatda Tashkilot tomonidan xavflarni boshqarish tizimining samarali faoliyatini ta’minlashga qaratilgan va amalga oshirilishi majburiy hisoblangan asosiy jarayonlar va tartiblar tavsiflanadi.	**1.2** The main objective of the Policy is to establish a comprehensive approach to risk management that aligns with international standards, best practices, and regulatory requirements. This Policy describes the key processes and procedures that are mandatory for implementation by the Company to ensure the effective functioning of the risk management system.
2. QO‘LLANISH SOHASI	**2. SCOPE OF APPLICATION**
2.1 UshbuSiyosat Tashkilotning barcha boshqaruv darajalari va tarkibiy tuzilmalariga, shuningdek, barcha muhim biznes-jarayonlar va loyihalariga tatbiq etiladi. Zarur hollarda, Siyosat qo‘shma korxonalar (QK) faoliyatida ham qo‘llanilishi mumkin, agar bu tomonlar tomonidan kelishilgan bo‘lsa.	**2.1** This Policy applies to all management levels and structural units of the Company, as well as to all material business processes and projects. Where necessary, the Policy may also be applied in the activities of joint ventures (JVs), provided this is agreed upon by the parties.
2.2 Ushbu hujjatda keltirilgan prinsiplar, maqsadlar, vazifalar, tarkibiy qismlar va XBT ishtirokchilari mas’uliyati – minimal talablar sifatida ko‘rilishi kerak bo‘lib, ular Tashkilotning hajmi, murakkabligi va faoliyat turiga qarab kengaytirilishi mumkin. Tashkilot faoliyati kengayishi va murakkablashishi bilan xavflarni boshqarish jarayonlari ham yangi va paydo bo‘lgan xavflarni mos ravishda hisobga olish va nazorat qilish uchun qayta ko‘rib chiqilishi kerak, bu doimiy tahlil va baholash doirasida amalga oshiriladi.	**2.2** The principles, objectives, tasks, components, and responsibilities of participants in the RMS set forth in this document shall be considered as minimum requirements, which shall be scaled according to the size, complexity, and nature of the Company’s business. As the Company’s operations expand and become more complex, risk management processes shall also be modified to adequately address and control new and emerging risks within the framework of regular analysis and assessment.
2.3 Tashkilotning barcha tashkiliy tuzilmalari xodimlari ushbu Siyosat talablarini to‘g‘ri bajarish uchun mas’uldir.	**2.3** Employees of all structural units of the Company are responsible for the proper implementation of the requirements of this Policy.
2.4 Ushbu hujjat Korxonaning faoliyatiga tatbiq etiladigan qonunchilik talablarini o‘rnini bosmaydi.	**2.4** This document does not replace any legislative or regulatory requirements applicable to the Company’s activities.

3. ATAMALAR VA TA’RIFLAR	3. TERMS AND DEFINITIONS
Xavf egasi	**Risk Owner**
Tuzilma bo‘linmasi rahbari, uning mas’ulilik sohasida xavf paydo bo‘lishi mumkin.	The head of a structural unit responsible for the area where a risk may arise.
Xavf ta’siri	**Impact (of Risk)**
Xavf amalga oshganda yuzaga kelishi mumkin bo‘lgan potensial zarar/natija miqdori	The magnitude of potential loss or the outcome that may occur if the risk materializes.
Xavf yuzaga kelish ehtimoli	**Likelihood (of Risk Occurrence)**
Xavfning amalga oshish ehtimoli darajasini baholash	An assessment of the frequency or probability of a risk event occurring.
Xavf xaritasi	**Risk Map**
Xavfning prioritetlashtirish maqsadida ta’siri va ehtimolining kombinatsiyasini grafik ko‘rinishda aks ettirish.	A graphical representation of the combination of risk likelihood and impact used for prioritization.
Faoliyatning asosiy ko‘rsatkichi	**Key Performance Indicator (KPI)**
Xavf ta’sir ko’rsatishi mumkin bo’lgan tashkilotning belgilangan maqsadlarga qanchalik samarali erishayotganligini o‘lchaydigan ko‘rsatkichlar.	A strategic goal or objective of the Company that may be affected by risk.
Asosiy xavflar	**Key Risks**
Yuzaga kelishi ehtimoli va ta’siri bo‘yicha ahamiyatli bo’lgan eng muhim xavflar	Risks that are the most significant in terms of likelihood and impact.
Asosiy xavf ko‘rsatkichlari (KRI)	**Key Risk Indicators (KRIs)**
Turli faoliyat sohalarida xavf omillarining o‘zgarishini ko‘rsatuvchi erta signallar. KRI potensial xavfning qabul qilinadigan darajadan og’ishini oldindan aniqlash va minimallashtirish choralarini qo‘llash imkonini beradi.	Early warning indicators that signal changes in risk factors across different business areas. KRIs enable the early identification of potential deviations from acceptable risk levels and allow timely mitigation actions.
Tuzatuvchi chora-tadbirlar	**Corrective Actions**
Allaqachon amalga oshgan xavf oqibatlarini bartaraf etish yoki minimallashtirish, shuningdek jarayonlarning odatiy faoliyatini tiklashga qaratilgan choralar.	Measures aimed at eliminating or minimizing the consequences of a realized risk, as well as restoring normal process functionality.
Xavflar reestri	**Risk Register**
Barcha boshqaruv darajalarda xavflarni aniqlash, baholash, qayta baholash va monitoring qilish uchun yagona shakldagi qaydlar.	A unified record that captures the identification, assessment, reassessment, and monitoring of risks at all levels of risk management.
Xavf	**Risk**
Tashkilot maqsadlariga salbiy ta’sir ko‘rsatishi mumkin bo‘lgan voqea yoki holatning yuzaga kelishi ehtimoli	The probability of events or circumstances that may have a positive or negative impact on the achievement of the Company’s objectives.

Xavfga tayyorlik darajasi (Xavf appetiti)	**Risk Appetite**
Tashkilot strategik va operatsion maqsadlarga erishish uchun qabul qilishga tayyor bo‘lgan xavf darajasi, resurslar va imkoniyatlar hisobga olingan holda. Masalan: tashkilot foydaning 10% dan ortiq yo‘qotishni qabul qiladi.	The level of risk that the Company is willing to accept, considering its resources and capabilities in pursuit of its strategic and operational objectives. *Example:* The Company may tolerate potential losses of up to 10% of profit.
Xavf madaniyati	**Risk Culture**
Tashkilot xodimlari xavflarni qanday qabul qiladi, muhokama qiladi va unga qanday javob beradi, shuni belgilaydigan qiymatlar, ishonchlar va xulq-atvor normalari	The set of values, beliefs, and behavioral norms that influence how employees perceive, discuss, and respond to risks within the Company.
Xavf profili	**Risk Profile**
Tashkilotda aniqlangan xavflarning umumiy tavsifi, ularning darajasi, strukturasi, o‘zaro bog‘liqligi va maqsadlarga ta’siri imkoniyatlari	The overall characterization of risks identified within the Company, including their level, structure, interdependencies, and potential impact on the achievement of objectives.
Xavflarni boshqarish tizimi (XBT)	**Enterprise Risk Management System (ERM System)**
Xavflarni aniqlash, baholash, boshqarish va monitoring qilishga qaratilgan jarayonlar va protseduralar to‘plami, korporativ boshqaruv tizimining bir qismi bo‘lib, Tashkilotning strategik maqsadlariga erishishni ta’minlaydi	A set of processes and procedures designed to identify, assess, manage, and monitor risks, forming an integral part of the corporate governance framework and supporting the achievement of the Company’s strategic objectives.
Xavflarni boshqarish strategiyalari	**Risk Management Strategies**
Xavflarni qabul qilish, kamaytirish, o‘tkazish yoki chetlatishni o‘z ichiga olgan yondashuvlar.	Approaches to managing risks, including risk acceptance, mitigation, transfer, or avoidance.
Tuzilma bo‘linmasi	**Structural Unit**
Tashkilotdagi ijro etishchi yoki xodimlar jamoasi, boshqa bo‘linmalardan farqli, boshqaruv yoki ishlab chiqarish jarayonida aniq va mustaqil funksiyalarga ega bo‘lgan va shunga ko‘ra tashkilotning strukturasida alohida bo‘linma sifatida kiritilgan bo‘lak.	A division or department within the Company that consists of a team of employees performing specific management or production functions distinct from other divisions, constituting an organizationally independent component within the Company’s structure.
Xavf darajasi	**Risk Level**
Voqea yuzaga kelishi ehtimoli (likelihood) va ta’siri (impact) kombinatsiyasini ifodalovchi xavfning miqdoriy yoki sifatli ko‘rsatkichi	A quantitative or qualitative expression of the magnitude of risk, representing the combination of risk impact and likelihood.
3.2 Qisqartmalar	**3.2 Abbreviations**

AJ-aksiyadorlik jamiyati	**JSC**- Joint-Stock Company
KPI-Asosiy faoliyat ko‘rsatkichlari	**KPI**-Key Performance Indicators
KDXNM-Korporativ darajadagi xavf va nazorat matrisasi	**CLRCM**-Corporate-level Risk and Control Matrix
XBB-Xavflarni boshqarish bo‘limi	**RMD**-Risk Management Department
IAX-chki audit xizmati	**IAS**-Internal Audit Service
INT-Ichki nazorat tizimi	**ICS**-Internal Control System
XNM-Xavf va nazorat matritsasi	**RCM** —Risk and Control Matrix
KRI - Asosiy xavf ko‘rsatkichlari	**KRI**- Key Risk Indicators
QK-Qo‘shma korxonalar	**JV**- Joint Venture
ERM System-Korxonada xavflarini kompleks boshqarish tizimi	**ERM System** - Enterprise Risk Management System
4. HAVOLA HUJJATLARI	**4. REFERENCE DOCUMENTS**
4.1 Ushbu Siyosat O‘zbekiston Respublikasining «Aksiyadorlik jamiyatlari va aksiyadorlarning huquqlarini himoya qilish to‘g‘risida»gi Qonuniga muvofiq hamda quyidagi xalqaro standartlar va Korxona ichki hujjatlari talablari va tavsiyalari asosida ishlab chiqilgan:	4.1 This Policy is developed in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", as well as the requirements and recommendations of the following international standards and internal documents of the Company:
• ISO 31000:2018 “Xavflarni boshqarish bo‘yicha qo‘llanma”	• ISO 31000:2018 “Risk management – Guidelines”
• COSO ERM: Korxona Xavflarni Bashqarish Tizimi – Strategiya va samaradorlik bilan integratsiyalash, 2017	• COSO ERM: Enterprise Risk Management – Integrating with Strategy and Performance, 2017
• COSO Ichki nazorat – integratsiyalangan model, 2013	• COSO Internal Control – Integrated Framework, 2013
• «Uch bo‘g‘in» modeli (The IIA, 2020)	• “Three Lines Model” (The IIA, 2020)
• «Navoiyazot» AJ Nizomi (Ustav)	• Charter of JSC “Navoiyazot”
• Korxonaning korporativ boshqaruv kodeksi	• Corporate Governance Code of the Company
• Xavflarni boshqarish siyosati	• Risk Management Policy
•«Navoiyazot» AJning Korrupsiyaga qarshi siyosati	• Compliance and Anti-Corruption Policy
• Axborot xavfsizligi siyosati	• Information Security Policy
• Xavflarni boshqarish qo‘mitasi to‘g‘risidagi nizom	• Regulations on the Risk Management Committee
Audit qo‘mitasi to‘g‘risidagi nizom	Regulation on the Audit Committee.
5. QO‘LLASH UCHUN MAS’UL SHAXSLAR	**5. RESPONSIBILITY FOR IMPLEMENTATION**
Ushbu Siyosatni amalga oshirish uchun mas’ul shaxslar – Tashkilotning barcha xodimlari hisoblanadi. Boshqaruv (Kuzatuv kengashi, Audit qo‘mitasi, Ijro organi, Xavflarni boshqarish qo‘mitasi) vazifalari va	All employees of the Company are responsible for the implementation of this Policy. The roles and distribution of responsibilities of the management (Supervisory Board, Audit Committee,

mas'uliyati taqsimoti, shuningdek, Xavflarni boshqarish bo'limi (XBB), XBT ishchi guruhi va xavf egalari vazifalari 9-bo'limda «XBT ishtirokchilari mas'uliyati»da belgilangan.	Management Board, Risk Management Committee), as well as the Risk Management Department, the RMS Working Group, and risk owners are defined in Chapter 9, "Responsibilities of RMS Participants."
6. UMUMIY QOIDALAR	**6. GENERAL PROVISIONS**
6.1 Ushbu XB Siyosatining maqsadi – Tashkilot doirasida xavflarni samarali boshqarish uchun kompleks va tuzilmaviy tizim yaratishdan iborat. Siyosat XBTning asosiy prinsiplari, maqsadlari, vazifalari va tarkibiy qismlarini, vazifalar taqsimotini belgilaydi, shu bilan butun Tashkilotda xavflarni boshqarish bo'yicha yagona va uzluksiz yondashuvni ta'minlaydi. Xavflarni boshqarish tizimini umumiy boshqaruvi Tashkilotning Kuzatuv kengashi tomonidan amalga oshiriladi. Kuzatuv kengashida hisobdor bo'lgan Xavflarni boshqarish qo'mitasi faoliyat yuritadi.	**6.1** The objective of this Policy is to establish a comprehensive and structured system for effective risk management within the Company. The Policy sets out the key principles, objectives, tasks, and components of the RMS, as well as the roles and distribution of responsibilities, ensuring a unified and consistent approach to risk management throughout the Company. The overall oversight of the risk management system is carried out by the Company's Management Board. A Risk Management Committee, accountable to the Management Board, operates under the Management Board.
6.2 XBT barcha muhim xavf turlarini qamrab oladi, jumladan strategik, moliyaviy, operatsion, qonunchilikka muvofiqlik (komplaens), mehnatni muhofaza qilish va texnik xavfsizlik, atrof-muhitni muhofaza qilish, personal va firibgarlik xavflari. Bunday yondashuv barcha aniqlangan xavflar qaror qabul qilishning barcha darajalarida – strategik maqsadlarni qo'yishdan to kundalik operatsiyalarni bajarishga qadar – hisobga olinishini ta'minlaydi.	**6.2** The RMS covers all types of material risks, including strategic, financial, operational, compliance, occupational health & safety, environmental, personnel, and fraud. This approach ensures a reasonable level of confidence that all identified risks are considered at all decision-making levels – from setting strategic objectives to executing day-to-day operations.
6.3 Xavflarni boshqarish tizimi korporativ boshqaruvning bir qismi bo'lib, ichki nazorat tizimini o'z ichiga oladi.	**6.3** The risk management system is an integral part of corporate governance and includes the internal control system.
6.4 Xavflarni boshqarish KPI va rahbarlar hamda xodimlarni rag'batlantirish tizimini shakllantirishda hisobga olinishi mumkin, bu XBT maqsadlariga sodiqlikni oshiradi.	**6.4** Risk management may be taken into account when establishing KPIs and incentive systems for managers and employees, thereby enhancing commitment to the objectives of the RMS.
7. XBT PRINSIPLARI	**7. ERM PRINCIPLES**
7.1 Ushbu prinsiplar xalqaro yondashuvlarga (ISO 31000 va COSO ERM) muvofiq bo'lib, Tashkilotning qiymatini yaratish va saqlashga qaratilgan hamda	**7.1** These principles are aligned with international approaches (ISO 31000 and COSO ERM), aimed at creating and preserving the value of the Company, and

XBTning faoliyat asosini belgilaydi: • **Integratsiyalanganlik**: XBT korporativ boshqaruv, strategik va operatsion rejalashtirish hamda Tashkilotning barcha asosiy jarayonlarining ajralmas qismi hisoblanadi; • **Tuzilmaviylik va to‘liqlik**: xavflarni boshqarishda tuzilmaviy va kompleks yondashuvni qo‘llash barcha bo‘linmalar va boshqaruv darajalarida qabul qilinadigan qarorlar va olinadigan natijalarning solishtirilishi, muvofiqligi va prognoz qilinishiga xizmat qiladi; • **Moslashuvchanlik**: tizim ichki muhit xususiyatlari va tashqi omillardagi o‘zgarishlar hisobga olingan holda tashkil etiladi, Tashkilot faoliyatining hajmi, xususiyati va murakkabligiga muvofiq bo‘ladi; • **Qamrovchanlik (Inklyuzivlik)**: xavflarni boshqarish jarayoniga asosiy manfaatdor tomonlarni faol va o‘z vaqtida jalb qilish xabardorlikni, qarorlar sifatini va Tashkilotning barqarorligini oshiradi; • **Dinamiklik**: XBT ichki va tashqi muhitda yuzaga keladigan o‘zgarishlar va noaniqliklarga tezkor aniqlash, tan olish va asoslangan qarorlar qabul qilish imkoniyatini ta’minlaydi; • **Ma’lumotning ishonchliligi va mavjudligi**: XBT doirasida qo‘llaniladigan ma’lumot yangilangan, to‘liq, tushunarli va xavflarni boshqarish jarayonida jalb qilingan barcha manfaatdor tomonlar uchun tanishish imkoni mavjud bo‘lishi kerak; • **Inson va madaniy omillarni hisobga olish**: odamlar xulqi va madaniyat har bir daraja va bosqichda xavflarni boshqarishning barcha jihatlariga sezilarli ta’sir ko‘rsatadi; • **Davomli takomillashtirish**: XBT buyicha muntazam o‘qitish, to‘plangan tajriba tahlili va eng yaxshi amaliyotlarni joriy etish orqali doimiy ravishda rivojlanishi va takomillashtirilishi kerak.	define the foundation for the functioning of the RMS: • **Integration:** The RMS is an integral part of corporate governance, strategic and operational planning, as well as all key processes of the Company. • **Structured and comprehensive approach:** Applying a structured and comprehensive approach to risk management ensures comparability, consistency, and predictability of decisions made and results achieved across all units and management levels. • **Adaptability:** The system is designed taking into account the characteristics of the internal environment and changes in the external context, corresponding to the scale, specifics, and complexity of the Company’s operations. • **Inclusiveness:** Active and timely involvement of key stakeholders in the risk management process contributes to increased awareness, quality of decisions, and sustainability of the Company. • **Dynamism:** The RMS provides the ability to timely identify, recognize, and make informed decisions in response to emerging changes and uncertainties in the internal and external environment. • **Reliability and accessibility of information:** Information used within the RMS must be relevant, complete, understandable, and accessible to all stakeholders involved in the risk management process. • **Consideration of human and cultural factors:** Human behavior and organizational culture significantly influence all aspects of risk management at every level and stage. **Continuous improvement:** The RMS should continuously develop and improve through regular training, analysis of accumulated experience, and implementation of best practices.

8. XAVFLARNI BOSHQARISH TIZIMINING ASOSIY MAQSADLARI, VAZIFALARI VA TARKIBIY QISMLARI	**8. KEY GOALS, OBJECTIVES, AND COMPONENTS OF ERM**
8.1 Samarali XBTning asosiy maqsadlari quyidagilardan iborat: • Tashkilot qiymati, foydalilik va qabul qilinadigan xavf darajasi o‘rtasida optimal muvozanatni ta’minlash; • Operatsion, IT, moliyaviy va reputatsiya va boshqa faoliyatlar bilan bog‘liq xavflarni boshqarishda qo‘llaniladigan vositalar, protseduralar va yondashuvlarni belgilash; • Barcha boshqaruv darajalarida xavflarni boshqarish uchun mas’uliyat chegaralarini aniqlash; • Xavflarni boshqarish jarayonlarini tartibga soluvchi ichki me’yoriy hujjatlarni shakllantirish.	**8.1** The key objectives of an effective RMS are as follows: • Ensuring an optimal balance between the sustainable growth of the Company’s value, its profitability, and the level of accepted risks; • Defining the tools, procedures, and approaches applied for managing risks related to operational, IT, financial, and reputational activities; • Establishing areas of responsibility for risk management at all management levels; • Developing an internal regulatory framework governing risk management processes.
8.2 Samarali XBTni joriy etish faoliyatida e’tibor quyidagi asosiy vazifalarga qaratiladi: • Barcha muhim xavflarni tizimli aniqlash va ularni boshqarish hamda nazorat qilishda kompleks yondashuvni ishlab chiqish, Kuzatuv kengashi tomonidan tasdiqlangan qabul qilinadigan xavf appetiti (xavfga tayyorlik darajasi) asosida; • Xavf egalarini tayinlash, xavflarni aniqlash, baholash, boshqarish va tegishli xavflar bo‘yicha hisobot berish uchun mas’ul shaxslarni belgilash; • To‘g‘ri va aniq bo‘lgan ma’lumotni o‘z vaqtida ta’minlash, bu Kuzatuv kengashi va tashqi manfaatdor tomonlar (mijozlar, nazoratchilar va boshqalar)ga xavflarni boshqarish belgilangan limitlar doirasida amalga oshirilayotgani va Tashkilot samaradorligi oshishiga ishonch hosil qilish imkonini beradi.	**8.2** The implementation and operation of an effective RMS are aimed at achieving the following key tasks: • Systematic identification of all critical risks and the development of a comprehensive approach to their management and control, in accordance with the risk appetite statement approved by the Supervisory Board; • Appointment of risk owners who are responsible for identifying, assessing, managing, and reporting on the respective risks; • Ensuring reliable and timely information that provides reasonable assurance to the Supervisory Board, Management Board, and external stakeholders (clients, regulators, etc.) that risk management is conducted within the established limits and contributes to improving the Company’s efficiency.
8.3 Tashkilotda xavflarni boshqarishning asosiy tarkibiy qismlari quyidagilarni o‘z ichiga oladi: **Korporativ boshqaruv va madaniyat** *(Xavf madaniyati – 10-bo‘limga qarang)*	**8.3** The key components of the Company’s risk management system include: **Corporate Governance and Culture** *(see Chapter 10 – Risk Culture)*

• Samarali xavflarni boshqarish kuchli korporativ boshqaruv tizimi va xavflar haqida xabardorlik madaniyatiga tayangan Korporativ boshqaruv faoliyat yo‘nalishini belgilaydi va nazorat uchun mas’uliyatni taqsimlaydi; • Xavflarni boshqarish madaniyati xavflarni qabul qilish va boshqarishga yondashuvlarni shakllantiradi, Tashkilot missiyasi va qiymatlarini mustahkamlaydi, shaffoflik va o‘z vaqtida ma’lumot yetkazishni ta’minlaydi.	• Effective risk management relies on a strong system of corporate governance and a culture of risk awareness. Corporate governance sets the direction of activities and distributes oversight responsibilities; • The risk management culture shapes the perception of risks and approaches to their management, reinforces the mission and values of the Company, and supports transparency and timely communication.
Strategiya va maqsadlarni belgilash (Strategiya va operatsion faoliyat bilan integratsiya-11 bobga qarang) • Xavflarni boshqarish strategiya ishlab chiqish va strategik hamda operatsion maqsadlarni belgilash jarayoniga integratsiya qilingan bo‘lishi lozim. Har bir tashkiliy tuzilma o‘z maqsadlariga ta’sir qila oladigan xavflarni aniqlash jarayonida ishtirok etadi va ularni boshqarish uchun tegishli choralarni ishlab chiqadi; • Operatsion maqsadlar strategik qarashni amaliy harakatlarga aylantirib, kundalik faoliyat yo‘nalishini belgilaydi. Shu bois ichki va tashqi omillarning o‘zaro ta’sirini va xavf dinamikasiga ta’sirini tushunish juda muhim.	Strategy and Objective-Setting (see Chapter 11 – Integration with Strategy and Operations) Risk management is integrated into the process of strategy formulation and the establishment of strategic and operational objectives. Each structural unit participates in identifying risks that may affect the achievement of its objectives and develops corresponding risk management measures. Operational objectives translate the strategic vision into practical actions and guide day-to-day activities. Therefore, it is essential to have a comprehensive understanding of the business environment to gain valuable insights into the interaction of internal and external factors and their impact on the dynamics of risks.
Xavflarini aniqlash va baholash *(Xavflarni aniqlashda 12 bo‘limga qarang va Xavflarni baholashda 13 bo‘limga qarang)* • Xavflarni aniqlash va baholash ma’lumot to‘plash, ehtimol va ta’sir tahlili hamda muhimlarini ajratishni o‘z ichiga oladi. Bunda ham sifatli, ham miqdoriy usullar qo‘llaniladi. **Xavflarga javob choralari** *(Xavflarga javob choralarini qo‘llashda 14 bobga qarang)* • Xavflarni baholash natijalariga asosan Tashkilot tegishli strategiyalarni tanlaydi: chetlatish, kamaytirish, o‘tkazish yoki qabul qilish, xavfga tayyorlik darajasi doirasida amal qiladi.	**Risk Identification and Assessment** (see Chapter 12 – Risk Identification and Chapter 13 – Risk Assessment) Risk identification and assessment involve information gathering, analysis of likelihood and impact, and prioritization. Both qualitative and quantitative methods are applied. **Risk Response** (see Chapter 14 – Risk Response) Based on the results of the risk assessment, the Company selects appropriate strategies: risk avoidance, mitigation, transfer, or acceptance — acting within the established risk appetite.

Monitoring qilish va hisobot berish (*Xavflarni monitoring qilish va hisobot berish 15 bo‘limga qarang)* • Xavflarni boshqarish samaradorligini va belgilangan limitlarga rioya qilinishi tasdiqlash uchun muntazam monitoring va hisobot berishni talab qiladi. Monitoring jarayoni muntazam tekshirishlar, xavflarni qayta ko‘rib chiqish va manfaatdor tomonlarni joriy holat va olingan choralar haqida xabardor qilishni o‘z ichiga oladi.	**Monitoring and Reporting** (see Chapter 15 – Risk Monitoring and Reporting) Risk management requires regular monitoring and reporting to confirm the effectiveness of control measures and compliance with established limits. The monitoring process includes regular reviews and reassessments of risks, as well as communication to stakeholders on the current risk status and actions taken.
Axborot va kommunikatsiya XBT o‘z vaqtida va aniq ma’lumot almashishni nazarda tutadi. U ma’lumot to‘plash, tahlil qilish va Kuzatuv kengashiga asoslangan qarorlar qabul qilish uchun natijalarni yetkazish jarayonlarini o‘z ichiga oladi. Tashkilotdagi xavflarni boshqarish tizimi hamma biznes-jarayonlarni qamrab oladi va xavflarni boshqarishning asosiy elementi bo‘lishini ta’minlaydi. Xavflarni boshqarishni strategiya bilan muvofiqlashtirish, barcha turdagi xavflarni to‘liq qamrab olish va uni kundalik jarayonlarga integratsiya qilish orqali Tashkilot strategik maqsadlarga samarali erishish qobiliyatini oshiradi.	**Information and Communication** The RMS ensures timely and accurate information exchange. It includes processes for data collection, analysis, and communication of results to the Management Board and Supervisory Board to support informed decision-making. The Company’s risk management system is comprehensive and designed to ensure that risk management becomes a key element of all business processes. By aligning risk management with strategy, ensuring full coverage of all risk types, and integrating risk management into daily operations, the Company strengthens its ability to achieve strategic objectives while effectively managing uncertainty.
9. XBT ISHTIROKCHILARI MAS’ULIYATI	**9. RESPONSIBILITIES OF ERM PARTICIPANTS**
9.1 «Uch bo‘g‘in» modeli «Uch bo‘g‘in» modeli xavflarni samarali boshqarish tizimi va nazorat jarayonlarini yaratishda qo‘llaniladi. Ushbu model xavflarni to‘g‘ri aniqlash, baholash va boshqarishni ta’minlaydi, shuningdek shaffoflik, hisobdorlik va me’yoriy talablarga rioya qilishni kuchaytiradi. Tashkilot barqaror va samarali xavflarni boshqarishni ta’minlash maqsadida «Uch bo‘g‘in» modelidan quyidagilar uchun foydalanadi:	**9.1 The “Three Lines” Model** The **“**Three Lines Model**”** is applied to establish an effective framework for risk management and control processes. This model ensures proper risk identification, assessment, and management**,** while promoting transparency**,** accountability, and compliance with regulatory requirements. The Company applies the Three Lines Model to ensure a comprehensive and integrated approach to risk management.

1-rasm: “Uch bo‘g‘in” modeli ko‘rinishi

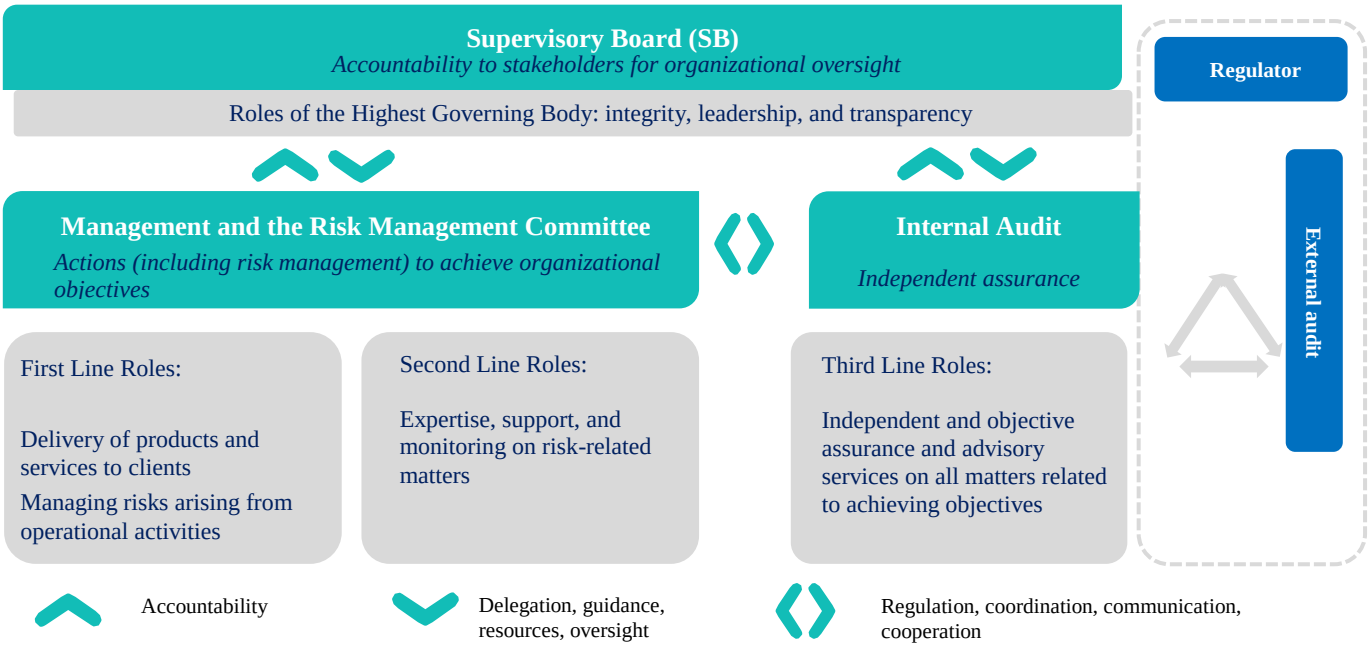

Figure 1. Illustration of the “Three Lines Model”

O‘zbekcha	English
«UCH BO‘G‘IN» MODELI	**"THREE LINES" MODEL**
9.2 Kuzatuv kengashi samarali korporativ boshqaruv uchun zarur tuzilmalar va jarayonlar mavjudligini Tashkilot maqsadlari va faoliyati manfaatdor tomonlarning ustuvor manfaatlari bilan muvofiqligi kafolatlangan holda ta’minlaydi. U Ijro organiga mas’uliyatni va zarur resurslarni belgilangan maqsadlarga erishish uchun taqdim etadi, shu bilan birga qonunchilik, me’yoriy va axloqiy talablarga rioya qilishni ta’minlaydi. Shuningdek, Kuzatuv kengashi mustaqil, ob’ektiv va malakali ichki audit funksiyasini tashkil qiladi va uni nazorat qiladi, bu esa shaffoflikni, ishonch va strategik maqsadlarga erishishda ishonchni oshirishga xizmat qiladi.	9.2 The Supervisory Board ensures the existence of appropriate structures and processes necessary for effective corporate governance, guaranteeing that the objectives and activities of the Enterprise are aligned with the priority interests of stakeholders. It delegates responsibility and provides the Management Board with the necessary resources to achieve established objectives while ensuring compliance with legal, regulatory, and ethical requirements. In addition, the Supervisory Board establishes and oversees the activities of an independent, objective, and competent internal audit function that contributes to transparency, enhances trust, and provides assurance in achieving the strategic objectives of the Enterprise.
9.3 Tashkilot maqsadlariga erishishda Ijro organining mas’uliyati birinchi va ikkinchi bo‘g‘in vazifalarini o‘z ichiga oladi.	9.3 The Management Board’s responsibility for achieving organizational objectives encompasses the roles of both the first and second lines of defense.
9.4 Birinchi bo‘g‘in ishlab chiqarish va yordamchi sexlardan tashkil topgan bo‘lib, ular Tashkilotning asosiy faoliyatini ta’minlaydi va kundalik biznes-jarayonlarda to‘g‘ridan-to‘g‘ri ishtirok etuvchi bo‘linmalar xavflarni boshqarish uchun mas’uldir. Ular xavf egalari bo‘lib, o‘z faoliyat sohalaridagi asosiy xavflarni aniqlash, boshqarish, tahlil qilish va hisobot berish uchun mas’ul hisoblanadi, bu vazifalar Tashkilotning ichki me’yoriy hujjatlari bilan belgilangan mas’uliyat doirasida amalga oshiriladi.	9.4 The first line of defense consists of production and supporting units that ensure the core operations of the Enterprise, as well as divisions directly involved in day-to-day business processes and responsible for managing risks within their scope of activities. They act as risk owners and are accountable for identifying, managing, analyzing, and reporting key risks within their areas of responsibility, in accordance with the internal regulatory documents of the Enterprise.
9.5 Birinchi bo‘g‘inning asosiy vazifalari quyidagilarni o‘z ichiga oladi: • Tashkilotning ichki va tashqi muhitida yuzaga keladigan xavflar, zaifliklar va noaniqliklarni aniqlash; • Aniqlangan xavflar va ularning faoliyatga hamda biznes maqsadlariga ta’siri haqida rahbarni o‘z vaqtida xabardor qilish; • Xavflarni baholash (sifatli va miqdoriy), ularning oqibatlari va ehtimolini tahlil qilish;	**9.5 The key responsibilities of the first line of defense include:** • Identifying risks, vulnerabilities, and uncertainties arising from both the internal and external environment of the Enterprise; • Timely informing management about identified risks and their potential impact on operations and the achievement of business objectives; • Conducting risk assessments (both qualitative

• Javob choralarini ishlab chiqish va taklif etish: xavflarni kamaytirish strategiyalari, xavflarni qabul qilinadigan darajaga tushirish uchun kompleks rejalar; • Biznes faoliyati bilan bog‘liq xavflarni monitoring qilish va manfaatdor tomonlarga (shu jumladan, Xavflarni boshqarish qo‘mitasi, Kuzatuv kengashi va Ijro organi) muntazam hisobot berish, asosli qarorlar qabul qilish va xavflarni to‘g‘ri nazorat qilish uchun ma’lumot taqdim etish; • Aniqlangan xavflarni tasdiqlangan shakllarda hujjatlashtirish (xavf xaritalari va boshqalar); • Xavflarni boshqarish funksiyasini standartlar, instrumentlar va metodologiyalarni joriy etishda qo‘llab-quvvatlash; • Tashkilotning ichki hujjatlarida belgilangan boshqa xavf bo’yicha vazifalarini bajarish.	and quantitative), including analysis of their consequences and likelihood; • Developing and proposing response measures: mitigation strategies and comprehensive plans to reduce risks to an acceptable level; • Monitoring risks associated with business activities and providing information for regular reporting to relevant stakeholders (including the Risk Management Committee, the Management Board, and the Supervisory Board) to support informed decision-making and appropriate risk control; • Documenting identified risks using approved forms (risk maps, incident logs, etc.); • Supporting the risk management function in the implementation of standards, tools, and methodologies; • Performing other risk management duties as defined by the internal regulatory documents of the Enterprise.
9.6 Ikkinchi bo‘g‘in – bu xavflarni boshqarish funksiyasi bo‘lib, u metodologik qo‘llab-quvvatlash, mustaqil nazorat va biznes bo‘linmalarga maslahat berishni ta’minlaydi. Bu funksiya ichki hujjatlarni shakllantiradi, belgilangan protseduralarga rioya qilinishi nazorat qiladi va me’yoriy talablariga muvofiqlikni ta’minlaydi.	**9.6 The second line** of defense is the risk management function, which provides methodological support, independent oversight, and advisory assistance to business units. This function develops internal documentation, monitors compliance with established procedures, and ensures adherence to regulatory requirements.
9.7 Ikkinchi bo‘g‘inning asosiy vazifalari quyidagilardan iborat: • Xavflarni boshqarish siyosati, standartlari va qo‘llanmalari hamda protseduralarini ishlab chiqish, ularning me’yoriy talablar va Tashkilot ichki hujjatlariga muvofiqligini nazorat qilish; • Birinchi bo‘g‘inni ichki siyosat va protseduralarni tashkilot va operatsion darajada amalga oshirishda qo‘llab-quvvatlash; • Xavflarni boshqarish bo‘yicha xodimlar va yuqori rahbariyat uchun o’quv mashg‘ulotlari tashkil qilish, xavf boshqaruvi masalalari bo‘yicha xabardorlikni oshirish; • Xavflarni aniqlash jarayonini tashkil qilish (intervyular o‘tkazish, ichki ma’lumot manbalarini tahlil qilish va zarur ma’lumotlarni to‘plash);	**9.7 The main responsibilities of the second line of defense include:** • Developing risk management policies, standards, guidelines, and procedures, and monitoring their compliance with regulatory requirements and the internal documents of the Enterprise; • Supporting the first line in the implementation of internal risk management policies and procedures at both organizational and operational levels; • Conducting risk management training for employees and senior management to enhance awareness and understanding of risk-related matters; • Organizing the risk identification process through interviews, analysis of internal risk

• Har tomonlama xavflarni baholash, jumladan stress-sinovlar, ssenariy tahlili, KRI va tahlillar orqali tendensiyalar va yangi xavflarni aniqlash; • Xavflarni qabul qilinadigan darajaga tushirish uchun kompleks rejalar ishlab chiqish va muvofiqlashtirish, shuningdek amaliy tajriba va eng yaxshi sohaviy yondoshuvlarni hisobga olgan holda boshqaruv usullarini doimiy takomillashtirish; • Xavflarni monitoring qilish va hisobot berish, jumladan hozirgi xavf profili, asosiy xavf ekspozitsiyalari va asosiy xavf ko‘rsatkichlaridagi o‘zgarishlar haqida yuqori rahbarlik va Xavflarni boshqarish qo‘mitasiga ma’lumot taqdim etish; • Asosiy xavfni, limitlarni buzilishini (masalan, xavfga tayyorlik, KRI) va/yoki me’yoriy talablarga nomuvofiq holatlarni Xavflarni boshqarish qo‘mitasi va Kuzatuv kengashi darajasiga eskalatsiya qilish.	information sources, and collection of relevant data; • Performing comprehensive risk assessments, including stress testing, scenario analysis, KRIs, and analytics to identify trends and emerging risks; • Developing and coordinating comprehensive plans to mitigate risks to acceptable levels, as well as continuously improving management methods in line with best practices and industry standards; • Monitoring and reporting on risks, including the current risk profile, key risk exposures, and changes in key risk indicators for senior management and the Risk Management Committee; • Escalating significant risk events, breaches of limits (e.g., risk appetite, KRIs), and/or cases of non-compliance with regulatory requirements to the Risk Management Committee and subsequently to the Executive Board.
9.8 Uchinchi bo‘g‘in – bu ichki auditning mustaqil funksiyasi bo‘lib, u xavf asosida auditlar va xavflarni boshqarish hamda ichki nazorat jarayonlarining umumiy samaradorligini baholash orqali birinchi va ikkinchi bo‘g‘inlarni tekshiradi.	**9.8 The third line** of defense is the independent internal audit function, which evaluates the first and second lines of defense by conducting risk-based audits and providing an overall assessment of the effectiveness of risk management and internal control processes.
9.9 Ichki audit Nazorat kengashiga kafolat beradiki, korporativ boshqaruvning umumiy tuzilmasi, shu jumladan xavflarni boshqarish, samarali va siyosatlar hamda jarayonlar muntazam joriy etilib kelmoqda. Ichki audit to‘g‘ridan-to‘g‘ri Audit qo‘mitasiga bo‘ysunadi, Xavflarni boshqarish qo‘mitasi va Kuzatuv kengashi bilan hamkorlik qiladi va XBTni takomillashtirish bo‘yicha tavsiyalar taqdim etadi.	**9.9 Internal Audit** provides assurance to the Supervisory Board that the overall corporate governance framework, including risk management, is effective and that policies and processes are consistently implemented. Internal Audit reports directly to the Audit Committee, interacts with the Risk Management Committee and the Executive Board, and provides recommendations for improving the Enterprise Risk Management System (RMS).

9.10 Boshqa kafolat beruvchi taraflar – bu tashqi tomonlar (nazoratchilar va tashqi auditlar) bo‘lib, an’anaviy Uch bo‘g‘in doirasidan tashqari chiqib, qo‘shimcha nazorat va hisobdorlikni ta’minlaydi. Ularning faoliyati xavflarni boshqarish va ichki nazorat samaradorligini mustaqil baholashni ta’minlaydi, tizimli kamchiliklarni aniqlashga yordam beradi va manfaatdor tomonlar ishonchini shaffoflik va hisobdorlik orqali mustahkamlaydi.	**9.10 Other assurance providers include** external parties (such as regulators and external auditors) that operate beyond the traditional three lines of defense and provide additional oversight and accountability. Their activities deliver independent assessments of the effectiveness of risk management and internal control, contribute to identifying systemic weaknesses, and strengthen stakeholder confidence through enhanced transparency and accountability.
XBT ishtirokchilarining vazifalari va mas’uliyatining taqsimoti 9.11 Xavflarni boshqarish jarayonlarida quyidagi organlar uchun vazifalar belgilangan: Kuzatuv kengashi, Audit qo‘mitasi, Boshqaruv, Xavflarni boshqarish qo‘mitasi, Xavflarni boshqarish bo‘limi (XBT), Xavflarni boshqarish bo‘yicha ishchi guruh va Xavf egalari. 9.12 Xavflarni boshqarish qo‘mitasi Boshqaruv ostida tuziladi va Boshqaruvga hisobot beradi. Uning asosiy vazifasi – xavflarni boshqarish masalalarini muvofiqlashtirish va ko‘rib chiqish hamda Boshqaruv uchun takliflar tayyorlashdir. 9.13 Xavflarni boshqarish bo‘yicha ishchi guruh – bu doimiy kollegial organ bo‘lib, unda tashkiliy tuzilma xodimlari ishtirok etadi. U biznes bo‘linmalari darajasida xavflarni boshqarish faoliyatini muvofiqlashtirish va nazorat qilish uchun mas’ul hisoblanadi. Guruh o‘z bo‘limlarining operatsion faoliyatini yaxshi tushungan mutaxassislardan tashkil topadi va ma’muriy jihatdan o‘z bo‘limi rahbarligiga, funksional jihatdan esa Xavflarni boshqarish bo‘limi va Xavflarni boshqarish qo‘mitasiga bo‘ysunadi.	**Roles and distribution of responsibilities of RMS participants** 9.11 The following governing bodies have defined roles and responsibilities within the risk management processes: the Supervisory Board, the Audit Committee, the Management Board, the Risk Management Committee, the Risk Management Department (RMD), the RMS Working Group, and the Risk Owners. 9.12 The Risk Management Committee is established under the Management Board and reports directly to it. Its main function is to coordinate and review risk management matters and to prepare proposals and recommendations for the Management Board. 9.13 The RMS Working Group is a permanent collegial body composed of employees from various departments, responsible for coordinating and monitoring risk management activities at the business unit level. The group consists of specialists who have a strong understanding of the operational activities of their units and is administratively subordinate to their respective department heads, while functionally reporting to the Risk Management Department and the Risk Management Committee.
9.14 XBT ISHTIROKCHILARI VAZIFALARI VA MAS’ULIYAT TAQSIMOTI	**9.14 ROLES AND ALLOCATION OF RESPONSIBILITIES OF ERM PARTICIPANTS**
Kuzatuv kengashi	**Supervisory Board**
1.1. Korxona maqsadlari, me’yoriy talablar va eng yaxshi amaliyotlarga mos holda Xavflarni boshqarish siyosatini ko‘rib chiqish va tasdiqlash;	1.1. Review and approval of the Risk Management Policy, ensuring its alignment with the Company’s objectives, regulatory requirements, and best practices;

1.2. Qo‘mitalar tomonidan oldindan ko‘rib chiqilgandan so‘ng taqdim etilgan asosiy xavf hujjatlarini tasdiqlash: xavf reestri, xavf appeteti bayonoti, asosiy xavflar bo‘yicha tolerantlik darajasi, KRI va boshqa hujjatlar; **1.3.** Xavflar haqida xabardorlik madaniyatini shakllantirish va qo‘llab-quvvatlash bo‘yicha yetakchi pozitsiyani belgilash; **1.4.** Xavflarni boshqarish tizimini strategik va operatsion rejalashtirishga integratsiyalashni nazorat qilish; **1.5.** Xavflarni boshqarish tizimi doirasidagi tashkilot tuzilmasi, vakolatlari va majburiyatlarini tasdiqlash; **1.6.** Xavflarni aniqlash, baholash va ularni boshqarish rejalari bo‘yicha hisobotlarni ko‘rib chiqish; **1.7.** XBT rivojlanishining maqsadli darajasi, samaradorlik ko‘rsatkichlari va har yillik samaradorlik bahosini tasdiqlash; **1.8.** Ichki audit hisobotlari, tuzatish chora-tadbirlari va Qo‘mitalar tomonidan taqdim etilgan xavf masalalari bo‘yicha qarorlar qabul qilish; **1.9.** XBT sohasida Ijro organi faoliyatini nazorat qilish; **1.10.** Xavflarning yo‘l qo‘yiladigan darajasi buzilganda yoki boshqa dolzarb holatlarda favqulodda yig‘ilishlarda ishtirok etish.	1.2. Review and approval of key risk-related documents (submitted by the Management Board following preliminary review by the Risk Management Committee and the Audit Committee): the Risk Register, Risk Appetite Statement, key risk tolerance levels, KRIs, and other risk documents; 1.3. Establishing a leadership position in fostering and promoting a risk awareness culture; 1.4. Oversight of risk management integration into strategic and operational planning; 1.5. Approval of the organizational structure, powers, and responsibilities of the risk management function; 1.6. Review of risk management reports, including results of risk identification, assessment, and risk treatment plans; 1.7. Approval of the target maturity level of the RMS, its key performance indicators (KPIs), improvement measures, and conducting an annual assessment of RMS effectiveness; 1.8. Review and approval of internal audit reports, corrective action plans, and decision-making on risk management matters presented by the Management Board, Audit Committee, and Risk Management Committee; 1.9. Oversight of the Management Board’s performance in the area of risk management; 1.10. Participation in ad-hoc meetings to discuss breaches of the acceptable risk level and other urgent matters.
Audit qo‘mitasi	**Audit Committee**
2.1. Korxonada xavflarni boshqarish tizimining ishonchliligi va samaradorligini nazorat qilish, protseduralar samaradorligini baholash jana takomillashtirish bo‘yicha takliflar berish; **2.2.** XB siyosati bajarilishini tahlil qilish va baholash; **2.3.** Ichki va tashqi auditorlar hamda Boshqaruvning ichki nazorat va xavf-menejment holati bo‘yicha hisobotlarini o‘rganish;	2.1. Oversight of the reliability and effectiveness of the risk management system, including the evaluation of the Company’s risk management procedures and preparation of recommendations for improvement; 2.2. Review and assessment of the implementation of the Risk Management Policy; 2.3. Review of reports from the Management Board, external and internal auditors regarding the status and effectiveness of

2.4. Boshqaruv bilan doimiy uchrashuvlar o‘tkazib, muhim xavflar va ularni kamaytirish rejalarini ko‘rib chiqish; **2.5.** XBTni takomillashtirish bo‘yicha rahbariyat tomonidan ishlab chiqilgan choralarda amalga oshirilish sifati va natijalarini tahlil qilish; **2.6.** Korxonada qonunchilik talablariga rioya etilishini ta’minlash bo‘yicha amaliyotlarni ko‘rib chiqish; **2.7.** Nazorat qiluvchi idoralar tekshiruvlari bo‘yicha hisobotlarni ko‘rib chiqish; **2.8.** Asosiy xavf hujjatlarini ko‘rib chiqish: xavf reestri, xavf appeteti, tolerantlik, KRI va boshqalar.	internal control and risk management systems; 2.4. Conducting regular meetings with the Management Board to discuss significant risks and management’s plans to address them; 2.5. Evaluation of results and quality of management’s actions to improve the risk management system; 2.6. Review of practices and internal regulations adopted by the Company to ensure compliance with applicable laws; 2.7. Review of inspection reports from regulatory and supervisory authorities as requested by the Supervisory Board and/or the Committee; 2.8. Review of key risk-related documents: the Risk Register, Risk Appetite Statement, key risk tolerance levels, KRIs, RMD reports, and other risk-related documents.
Ijro organi	**Management Board**
3.1. Xavflarni boshqarish jarayonini tashkil qilish va Siyosatni joriy etish; **3.2.** XB siyosatiga rioya etilishini nazorat qilish; **3.3.** Kuzatuv kengashiga xavflar bo‘yicha hisobotlar taqdim etish; **3.4.** Qo‘mita tavsiyalarini ko‘rib chiqish va asosiy xavf hujjatlarini Kuzatuv kengashiga tasdiqqa kiritish; **3.5.** XB uchun zarur resurslar bilan ta’minlash; **3.6.** Bo‘limlar va Xavflarni boshqarish bo‘limi o‘rtasida hamkorlikni ta’minlash; **3.7.** Xavflar bo‘yicha favqulodda yig‘ilishlarda ishtirok etish; **3.8.** Korxonaning reputatsion xavflarini boshqarish.	3.1. Organization of the overall risk management process and ensuring the implementation of the Risk Management Policy; 3.2. Preliminary approval and control over compliance with the Risk Management Policy; 3.3. Submission of risk management reports to the Supervisory Board; 3.4. Review of recommendations from the Risk Management Committee, preliminary approval, and submission for Supervisory Board approval of key documents (Risk Register, Risk Appetite Statement, key risk tolerance levels, KRIs, and other risk documents); 3.5. Allocation of resources to support risk management activities; 3.6. Facilitation of collaboration between structural units and the Risk Management Department; 3.7. Participation in ad-hoc meetings to discuss risk-related issues; 3.8. Oversight and management of the Company’s reputational risks

Ijro organi rahbari	Chairman of the Management Board
3.9. Xavflarni aniqlash va baholash metodologiyasi hamda xavf appeteti va xavf-tolerantligi metodologiyasini ko‘rib chiqish va tasdiqlash.	3.9 Review and approval of the methodology for risk identification and assessment and the methodology for determining risk appetite and risk tolerance.
Xavflarni boshqarish Qo‘mitasi	**Risk Management Committee**
4.1. XBT siyosati va protseduralarini strategik darajada nazorat qilish; **4.2.** Xavf-appetit, tolerantlik va KRI bo‘yicha tavsiyalar tayyorlash; **4.3.** Xavf reestrini shakllantirish va muntazam yangilashni ta’minlash; **4.4.** Siyosatni, xavflarni xaritasini va baholash metodologiyalarini oldindan kelishish; **4.5.** Xavflar sabablarini choraklik tahlil qilish; **4.6.** Asosiy xavflar, xavf profili va kartalarini ko‘rib chiqish; **4.7.** Qo‘llaniladigan chora-tadbirlar va rejalarni tasdiqlash; **4.8.** Xavflarni kamaytirish bo‘yicha amalga oshirilayotgan ishlar nazorati; **4.9.** Bo‘limlar faoliyatini muvofiqlashtirish; **4.10.** Xavflarni bartaraf etish bo‘yicha rahbariyat uchun tavsiyalar tayyorlash; **4.11.** XBTning asosiy samaradorlik ko‘rsatkichlarini tashkil qilish; **4.12.** 1-, 2- va 3-chi himoya chiziqlari (bo‘g‘inlar) o‘rtasida hamkorlikni ta’minlash; **4.13.** Xavflarni oldini olish bo‘yicha innovatsion yo‘nalishlarni ilgari surish.	4.1. Participation in the approval and oversight of policies and procedures related to the establishment and implementation of the RMS at the strategic level; 4.2. Development of recommendations on determining the Company’s risk appetite, risk tolerance levels, KRIs, and submission to management; 4.3. Ensuring the formation and regular updating of the Risk Register and preliminary approval of the Risk Register; 4.4. Preliminary approval of the Risk Management Policy, methodologies for risk identification and assessment, and methodologies for defining risk appetite and tolerance; 4.5. Quarterly analysis of risk causes and discussion of mitigation measures; 4.6. Review of key risks, the Company’s risk profile, and risk maps; 4.7. Review and approval of action plans addressing key risks and related mitigation measures; 4.8. Monitoring the implementation of measures and recommendations aimed at reducing risks; 4.9. Organizing the activities of departments to eliminate identified risks and deficiencies and monitoring their progress; 4.10. Preparing recommendations for management on risk mitigation actions; 4.11. Organization of periodic independent evaluations of the RMS performance; 4.12. Ensuring cooperation among the first, second, and third lines of defense; 4.13. Identification and promotion of advanced approaches to risk prevention.
Xavflarni boshqarish bo‘limi	**Risk Management Department**
5.1. ISO 31000 va COSO ERM talablariga mos siyosat va metodologiyalarni ishlab	5.1. Development, implementation, and continuous improvement of risk management

chiqish va takomillashtirish; **5.2.** Korxona xavf reestrini shakllantirish va muntazam yangilash; **5.3.** XBni ISO 9001, 14001, 45001, 50001, 37001 tizimlari bilan uyg‘unlashtirish; **5.4.** Xavf madaniyatini shakllantirish, o‘quv kurslari tashkil etish; **5.5.** Xavf tahlili asosida boshqaruv qarorlarini qo‘llab-quvvatlash; **5.6.** Xavflarni identifikatsiya qilish, baholash va boshqarishda xavf egalari bilan hamkorlik qilish; **5.7.** Xavf ehtimoli va ta’sirini baholash; **5.8.** Xavf profillari va xavf kartalarini shakllantirish; **5.9.** Xavf-appetit, tolerantlik va KRIni shakllantirish va monitoring; **5.10.** KRI asosida xavf monitoringi; **5.11.** Xavflarni kamaytirish rejalarini ishlab chiqish va nazorat qilish; **5.12.** Boshqaruv va Kuzatuv kengashiga doimiy hisobotlar tayyorlash; **5.13.** Xavfar holati va dinamikasi bo‘yicha raqamli dashbordlar yuritish; **5.14.** Ichki audit va komplaens bilan hamkorlik qilish; **5.15.** Bo‘limlar o‘rtasida xavf axborot almashinuvini tashkil qilish; **5.16.** Moliya, kadrlar, IT, sanoat va texnika xavfsizligi sohasidagi tuzilmalar bilan hamkorlik; **5.17.** Xavflar va insidentlar bo‘yicha xabar berish kanaliga xizmat ko‘rsatish; **5.18.** SAP GRC va zamonaviy tizimlardan foydalanib xavflarni monitoring qilish, tuzilmalarni ishga tushirish va yuritishni tashkillashtirish	policies and procedures in accordance with ISO 31000 and COSO ERM standards; 5.2. Formation and regular updating of the Company’s Risk Register; 5.3. Alignment of risk management processes with management systems such as ISO 9001, ISO 14001, ISO 45001, ISO 50001, and ISO 37001; 5.4. Promotion of risk culture among employees and organization of training programs; 5.5. Support for management decision-making based on risk analysis; 5.6. Identification, assessment, and management of risks jointly with risk owners; 5.7. Evaluation of the likelihood and potential impact of each risk; 5.8. Development of risk profiles and preparation of risk maps; 5.9. Organization of processes for defining and monitoring risk appetite, risk tolerance levels, and KRIs; 5.10. Maintenance of the risk monitoring system based on KRIs; 5.11. Development and control over the execution of risk response and mitigation plans; 5.12. Preparation of regular risk reports for the Management Board and Supervisory Board; 5.13. Visualization of risk status and dynamics through digital dashboards; 5.14. Cooperation with internal audit and compliance control units on risk-related issues; 5.15. Organization of risk information exchange between departments; 5.16. Interaction with finance, HR, IT, technical, and industrial safety departments; 5.17. Implementation of a feedback channel for employee reporting on risks and incidents; 5.18. Utilization of modern tools and systems, including SAP GRC, for risk monitoring and management
6. Xavf egasi/xavflar bo‘yicha ishchi guruh	**6. RMS Working Group / Risk Owners**
6.1. Bo‘limga xos xavflarni aniqlash va nazorat kamchiliklarni aniqlashda yordam berish;	6.1. Assisting in identifying risks specific to the department and detecting control weaknesses; 6.2. Participation in incident investigations and

6.2. Insidentlarni o‘rganish va tuzatish choralarini ishlab chiqish; **6.3.** Xavf holati va amalga oshirilayotgan choralar bo‘yicha hisobot tayyorlash va XBBga taqdim etish; **6.4.** Xavf-menejment metodologiyasi va hujjatlarini ishlab chiqishda ishtirok etish; **6.5.** Xavf-ishtaxa, tolerantlik va KRIni yangilashda qatnashish; **6.6.** Me’yoriy talablar va ichki siyosatlarga rioya etilishini nazorat qilish; **6.7.** Xodimlarga metodologik va maslahat ko‘magi orqali xavf madaniyatini oshirish; **6.8.** Eng yaxshi amaliyotlar va o‘rganilgan saboqlar asosida xavf-menejmentni takomillashtirish	development of corrective actions; 6.3. Preparation of reports on risk status and management measures, submission to the RMD and Risk Management Committee; 6.4. Participation in the development of methodological and regulatory frameworks for risk management; 6.5. Contribution to updating the Company’s risk appetite, defining tolerance levels, and KRIs; 6.6. Monitoring compliance with regulatory requirements and internal risk management policies; 6.7. Promoting risk management culture through methodological and advisory support to employees; 6.8. Improvement of risk management practices based on industry best practices and lessons learned
7. Korxona xodimlari	**7. Company Employees**
7.1. Har bir xodim o‘z vakolatlari doirasida xavflarni aniqlash va ularni boshqarish uchun javobgarlikni ta’minlash. Xodimlar ehtimoliy xavflarni o‘z rahbarlari, XBT ishchi guruhi yoki XBBga tezkor xabar qilishlari shart.	**7.1.** All Company employees are responsible for identifying and managing risks within their areas of responsibility. Employees must remain vigilant regarding potential risks and promptly report them to their direct supervisors, RMS Working Group members, or RMD representatives
10.XAVF MADANIYATI	**10. RISK CULTURE**
XAVFLAR HAQIDA XABARDORLIK MADANIYATINI SHAKLLANTIRISH 10.1 Xavflar bo‘yicha madaniyat— samarali xavflarni boshqarish jarayonining asosiy tayanchidir. Korxona barcha darajalarda qaror qabul qilish jarayonining ajralmas qismi sifatida xavflarni boshqarishga nisbatan ongli munosabatni shakllantirishga intiladi. Korxona rahbariyati xavflarni boshqarishga sodiqligini namoyon qiladi, yuqori rahbariyat qarorlari (tone at the top) orqali xulq-atvor me’yorlari va xavflarga nisbatan munosabat tartiblarini belgilaydi.	**BUILDING A CULTURE OF RISK AWARENESS** **10.1** A strong risk awareness culture forms the foundation for an effective risk management process. The Enterprise strives to foster a risk management culture in which risk management is viewed as an integral part of decision-making at all levels. The management demonstrates its commitment to risk management by setting the “tone at the top,” which defines behavioral standards and attitudes toward risks.
10.2 Korxonada xavflarni boshqarish madaniyati — xavflarni aniqlash, qabul qilish va boshqarish, shuningdek xavflar bilan bog‘liq qarorlar qabul qilishga oid me’yorlar, yondashuvlar va xulq-atvorlar yig‘indisidir.	**10.2** The risk management culture of the Enterprise encompasses a set of norms, behaviors, and approaches that guide how risks are identified, accepted, managed, and how risk-related decisions are made.

10.3 Xavlarning kuchli madaniyati quyidagi asosiy elementlarni o‘z ichiga oladi: **Yuqoridan beriladigan ko‘rsatmalar** (Tone at the top): Kuzatuv kengashi va Ijro organi tomonidan xavflarni boshqarish madaniyatini shakllantirishda muhim rol o‘ynaydi. Rahbariyat shaxsiy namuna asosida xavflarga nisbatan kutilmalar va Korxonaning asosiy qadriyatlarini belgilaydi. Kuzatuv kengashi va Ijro organi vakillari xavflar madaniyatini muntazam ravishda rivojlantirish, monitoring qilish va baholash, uning moliyaviy barqarorlikka, xavflar profiliga va korporativ boshqaruvga ta’sirini inobatga olish hamda fikr-mulohaza, madaniyat indikatorlari va tashqi benchmarking (eng yaxshi amaliyotlar bilan solishtirish va o‘z tizimingizni yaxshilash) natijalari asosida tegishli o‘zgartishlar kiritishi shart. **Mas’uliyat**: Barcha xodimlar, lavozimidan qat’iy nazar, Korxonaning asosiy qadriyatlarini, xavf-ishtaxasini (risk appetite) va qabul qilinishi mumkin bo‘lgan xavflar tolerantligini tushunishi lozim. Har bir xodim ichki siyosatlar, xavflarni boshqarish tartiblari, qonun hujjatlari talablariga rioya qilishi, shuningdek, nomutanosiblik va qoidabuzarlik holatlarini o‘z vaqtida eskalatsiya qilishi talab etiladi. **Ochiqlik va shaffoflik:** Xodimlar jazolanishdan qo‘rqmasdan xavflar, xatolar va insidentlar haqida erkin xabar bera oladigan muhitni qo‘llab-quvvatlash. **Kadrlarni boshqarish jarayonlariga xavf madaniyatini integratsiya qilish**: Xodimlarni tanlash, attestatsiyadan o‘tkazish va rag‘batlantirishda xavfga yo‘naltirilgan xulq-atvorni hisobga olish. Bu KPI tizimi va mukofotlash mexanizmlariga xavf xulq-atvorini kiritishni ham o‘z ichiga oladi**.**	**10.3 A strong risk management culture includes the following key elements:** • **Tone at the Top:** This element reflects the crucial role of senior management, including the Supervisory Board and the Management Board, in shaping the Enterprise’s risk culture. Leadership sets an example through its own behavior and defines expectations regarding risk-taking and the Enterprise’s core values. Representatives of the Supervisory Board and Management Board are required to regularly promote, monitor, and assess the risk culture, consider its impact on financial stability, risk profile, and sound corporate governance, and make necessary adjustments based on feedback, culture indicators, and external benchmarking results. • **Accountability:** All employees, regardless of their level, must understand and adhere to the Enterprise’s key values and, within their role, its risk appetite and acceptable levels of risk-taking. Employees are required to act in accordance with internal risk management policies and procedures, regulatory standards, and legal requirements, and to promptly escalate any cases of non-compliance within or outside the Enterprise. • **Openness and Transparency:** Promoting an environment in which employees can safely report risks, errors, and incidents without fear of reprisal. • **Integration of Risk Culture into HR Processes:** Considering risk-oriented behavior in recruitment, performance evaluation, and employee motivation systems, including KPIs and bonus structures.
10.4 Amaliyotda xavflar madaniyatining namoyon bo‘lishi quyidagi misollarni o‘z ichiga olishi mumkin:	**10.4** Examples of how risk culture manifests in practice include:

• **Xavf madaniyatini mustahkamlovchi holatlar:** o xodim tomonidan aniqlangan xavfni ixtiyoriy ravishda eskalatsiya qilish; o asosiy qarorlarni qabul qilishdan oldin xavflar va noaniqliklarni chuqur tahlil qilish (masalan, yangi loyihani boshlashda); o struktura bo‘limlari tomonidan nazorat tartiblarini takomillashtirish bo‘yicha tashabbus ko‘rsatilishi. • **Xavf madaniyatini susaytiruvchi holatlar:** o jarayonlarni tezlashtirish maqsadida xavflarni boshqarish tartiblarini inkor qilish; o xatolar yoki insidentlarni yashirish; o biznes-rejalarni tayyorlashda xavflarni aniqlashga formal yondashish.	• **Behaviors that strengthen risk culture:** Voluntary escalation of identified risks by employees; t • horough risk and uncertainty analysis before making key decisions (including new project launches); • initiatives by departments to improve control procedures. • **Behaviors that weaken risk culture:** • Ignoring risk management procedures to speed up processes; • concealing errors or incidents; • a formal approach to risk identification during business plan development.
TA’LIM VA XABARDORLIKNI OSHIRISH **10.5** Korxona xodimlarning xavflarni boshqarish tamoyillari va amaliyotlarini tushunadigan malakali ishchi kuchini shakllantirish maqsadida o‘qitish va xabardorlikni oshirishga katta e’tibor qaratadi. Xodimlarni xavflarni samarali aniqlash, baholash va boshqarish uchun zarur ko‘nikmalar bilan ta’minlash maqsadida muntazam treninglar va seminarlar o‘tkaziladi.	**TRAINING AND AWARENESS** **10.5** The Enterprise places significant emphasis on training and awareness-raising among employees to build a competent workforce that understands the principles and practices of risk management. Regular training sessions and workshops are conducted to equip employees with the skills necessary for effective risk identification, assessment, and management.
10.6 O‘qitish va xabardorlikni oshirish dasturlari quyidagilarni o‘z ichiga oladi**:** • **Davriy o‘quv dasturlari:** Barcha xodimlar xavflarni boshqarishning asosiy tushunchalari, etik xulq-atvor tamoyillari hamda korxona strategik maqsadlariga erishishda xavflarni boshqarish tizimining o‘rni kabi mavzularni qamrab oluvchi davriy o‘quv dasturlaridan o‘tishi shart. • **Maqsadli seminarlar:** Turli tarkibiy bo‘linmalar uchun ularning faoliyatiga xos xavflarga yo‘naltirilgan maxsus seminarlar tashkil etiladi. Bu seminarlar xavflarni boshqarishni kundalik faoliyat va qaror qabul qilish jarayonlariga qanday integratsiya qilishni chuqurroq tushunishga yordam beradi. • **Ishga qabul qilishdagi o‘qitish:** Yangi xodimlar xavflarni boshqarish tizimi (XBT),	**10.6** The training and awareness programs include: • **Periodic training programs:** All employees are required to participate in periodic training that covers key risk management concepts, principles of ethical conduct, and the role of the risk management system in achieving the Enterprise’s strategic objectives. • **Targeted workshops:** Specialized workshops are organized for various business units, focusing on specific risks that those units may encounter. These workshops aim to deepen understanding of how risk management can be integrated into daily operations and decision-making processes. • **Onboarding training:** New employees receive introductory training that covers the

korxonadagi xavflarni boshqarish siyosati va xavf xabardorligi madaniyati tamoyillarini o‘z ichiga olgan kirish o‘quvidan o‘tadilar. Bu ular uchun boshidan boshlab xavflarni boshqarishga yo‘naltirilgan yondashuvni shakllantiradi. • **Rahbarlar uchun dasturlar:** Boshqaruv kengashi a’zolari, bo‘linma rahbarlari va XBT ishchi guruhi uchun qaror qabul qilishda risk-appetit va risk-profildan amaliy foydalanishga qaratilgan maxsus modullar.	Risk Management System (RMS), the Enterprise’s Risk Management Policy, and the principles of risk awareness culture. This ensures that a risk-oriented mindset is established from the first days of employment. • **Leadership programs:** Dedicated modules for members of the Management Board, heads of departments, and the Risk Management Working Group, focusing on the practical application of risk appetite and risk profile in decision-making.
10.7 Korxonaning barcha darajadagi xodimlari xavflarni boshqarish bo‘yicha kompleks va muntazam o‘qitilishi kerak, shunda ular ruxsat etilgan xavf darajasini, xavflarni boshqarish jarayonlarini va ushbu xavflarni boshqarishdagi shaxsiy rolini aniq tushunishadi. Xabardorlik faqat rasmiy o‘quv orqali emas, balki kommunikatsiyalar orqali ham oshiriladi: axborot xabarlari, korporativ portallar, keys-stadilar va hodisalar muhokamalari.	**10.7** Employees at all levels must receive comprehensive and regular risk management training to clearly understand the acceptable level of risk, the risk management processes, and their individual role in managing these risks. Awareness is raised not only through formal training but also through continuous communication — newsletters, corporate portals, case studies, and incident discussions.
10.8 O‘qitish va xabardorlikni oshirish dasturlarining samaradorligini baholash uchun yakuniy testlar, qoniqish so‘rovlari, ishtirokchilar attestatsiyasi, shuningdek, xavf madaniyati bo‘yicha asosiy ko‘rsatkichlar metrikalari (masalan, xavflar haqida ixtiyoriy xabarlar soni, xodimlar ishonch indeksi) qo‘llaniladi. Baholash natijalari o‘quv tadbirlarining mazmuni va shaklini takomillashtirish uchun foydalaniladi.	**10.8** To assess the effectiveness of training and awareness programs, tools such as final assessments, satisfaction surveys, and participant certifications are used, along with key risk culture indicators (e.g., number of voluntary risk reports, employee trust index). The results of these evaluations are used to continuously improve the content and format of training initiatives
11. STRATEGIYA VA OPERATSION FAOLIYAT BILAN INTEGRATSIYA	**11. INTEGRATION WITH STRATEGY AND OPERATIONS**
11.1 Korxonada Xavflarni boshqarish tizimini (XBT) strategik rejalashtirish bilan integratsiya qilish samarali xavf boshqaruvining asosini tashkil etadi, bu esa qaror qabul qilish jarayonining barcha bosqichlarida xavflarni hisobga olishni ta’minlaydi. Xavflarni kamaytirish bo‘yicha chora-tadbirlar Korxonaning strategik maqsadlarini qo‘llab-quvvatlash bilan bog‘liq. Bunday moslashuv Korxonaga barqaror o‘sishga erishish, moslashuvchanlikni saqlash va imkoniyatlar hamda tahdidlarga proaktiv	**11.1** Integration of the Risk Management System (RMS) with strategic planning serves as the foundation for effective risk management at the Enterprise, ensuring that risks are considered at every stage of decision-making. Risk mitigation measures are aligned with the support of the Enterprise’s strategic objectives. This alignment enables the Enterprise to achieve sustainable growth while maintaining flexibility and a proactive approach to both opportunities and threats.

yondashuvni amalga oshirish imkonini beradi.	
11.2 Korxonada xavflarni boshqarish strategik maqsadlarni belgilash jarayoniga integratsiya qilingan bo‘lib, bu asosiy qarorlar potentsial xavflarning ta’sirini hisobga olgan holda qabul qilinishini ta’minlaydi. Ushbu integratsiya ISO 31000:2018 standartlari, COSO ERM tuzilmasi va IIAning “Uch bo‘g‘in modeli” kabi ilg‘or xalqaro amaliyotlarga asoslangan bo‘lib, ular korporativ boshqaruv, strategik rejalashtirish va ijro jarayonlariga xavflarni boshqarishni kiritishning muhimligini ta’kidlaydi.	**11.2** Risk management at the Enterprise is integrated into the process of setting strategic objectives to ensure that key decisions are made with due consideration of potential risks. This integration is based on leading international practices, such as ISO 31000:2018, the COSO ERM framework, and the IIA “Three Lines Model,” which emphasize the importance of embedding risk management into corporate governance, strategic planning, and execution.
11.3 Korxonaning strategik maqsadlari bilan xavflarni integratsiyalash mexanizmi quyidagilarni o‘z ichiga oladi: • strategik rejalashtirish va byudjetlashtirishda xavflarni baholash; • yuqori rahbariyatning strategik rejalashtirish jarayoniga xavflarni boshqarishni integratsiya qilishdagi ishtiroki; • qaror qabul qilishda risk-appetit bayonotlari va KRPlardan foydalanish; • ssenariylar tahlili va stress-testlar; • strategik maqsadlar bilan bog‘langan va xavf darajasining oshishi haqida erta ogohlantiruvchi KRPlar; • xavflarni boshqarish bo‘yicha asosiy samaradorlik ko‘rsatkichlari (KPI); • Risk-profili holati va strategik chetlanishlar bo‘yicha Boshqaruv kengashi va Kuzatuv kengashiga muntazam monitoring va hisobot taqdim etish; • xavf tahlili, stress-testlar va ssenariy tahlillari natijalari asosida strategiya va rejalarni tuzatish.	**11.3** The mechanism for integrating risks with the strategic objectives of the Enterprise includes: • risk assessment during strategic planning and budgeting; • involvement of senior management in integrating risk management into the strategic planning process; • application of risk appetite statements and key risk indicators (KRIs) in decision-making; • scenario analysis and stress testing; • KRIs linked to strategic objectives that provide early warnings of increasing risk levels; • key performance indicators (KPIs) related to risk management; • regular monitoring and reporting on the risk profile and strategic deviations at the Management Board and Supervisory Board levels; • adjustment of strategies and plans based on the results of risk analyses, stress tests, and scenario assessments.
11.4 Korxonada xavflarni strategik maqsadlar bilan integratsiya qilish dinamik va siklik jarayon bo‘lib, unda risk-appetit strategiyalar va biznes-maqsadlarni tanlash uchun “filtr” sifatida ishlatiladi va xavflarni boshqarish qiymat yaratish va uni saqlab qolishning ajralmas elementi bo‘lib qoladi.	**11.4** Integration of risk management with the Enterprise’s strategic objectives represents a dynamic and cyclical process, in which risk appetite serves as a “filter” for the selection of strategies and business objectives, making risk management an integral part of value creation and preservation.
12. XAVFLARNI ANIQLASH	**12. RISK IDENTIFICATION**
12.1 Korxonada xavflarni aniqlash — bu yuqoridan pastga va pastdan yuqoriga	**12.1** Risk identification at the Enterprise is a continuous, structured process that combines

yondashuvlarni birlashtiruvchi uzluksiz, tuzilgan jarayon hisoblanadi. Yuqori rahbariyat xavflarning umumiy manzarasini va strategik ustuvor yo‘nalishlarni belgilaydi, operatsion bo‘linmalar esa yuzaga kelayotgan xavflar bo‘yicha batafsil ma’lumot orqali o‘z hissasini qo‘shadi. Bunday har tomonlama yondashuv Korxona duch keladigan xavflarni kompleks tushunishni ta’minlaydi.	both “top-down” and “bottom-up” approaches. Senior management defines the overall risk landscape and strategic priorities, while operational units contribute through detailed information about emerging risks. This comprehensive approach ensures a holistic understanding of the risks faced by the Enterprise.
12.2 Xavflarni aniqlash jarayonining asosiy maqsadi — Korxonaning strategik, operatsion va ichki me’yoriy talablariga oid maqsadlariga sezilarli ta’sir ko‘rsatishi mumkin bo‘lgan barcha potentsial salbiy hodisalarni, shuningdek, imkoniyatlarni aniqlashdan iborat.	**12.2** The primary objective of the risk identification process is to identify all potential adverse events as well as potential opportunities that may significantly affect the achievement of the Enterprise’s strategic, operational, and regulatory objectives.
12.3 Xavflarni aniqlash jarayoni risk egalari va tegishli bo‘linmalarni jalb qilgan holda so‘rovnomalar va boshqa xavflarni aniqlash hamda baholash usullari orqali amalga oshiriladi, bu esa barcha potentsial xavflar bo‘yicha kompleks tasavvur olish imkonini beradi. Barcha xavflar haqidagi ma’lumotlar Xavflar reestriga qayd etiladi, bu esa aniqlangan xavflar va ularning parametrlari bo‘yicha tizimli hisob yuritishni ta’minlaydi. Xavflar reestri xavflarni tahlil qilish, baholash va boshqarish hamda ularning dinamikasi va kamaytirish choralarining samaradorligini monitoring qilish uchun asosiy vosita hisoblanadi.	**12.3** The risk identification process is carried out with the involvement of risk owners and relevant departments through surveys and other risk identification and assessment methods, providing a comprehensive view of all possible risks. All information about identified risks is recorded in the Risk Register, ensuring a structured record of all risks and their indicators. The Risk Register serves as the main tool for further analysis, assessment, and management of risks, as well as for monitoring their dynamics and the effectiveness of mitigation measures.
12.4 Xavflarni aniqlashda ichki tekshiruvlar, auditlar, komplaens-baholashlar, shuningdek, tarmoq va xalqaro tajriba natijalari ham inobatga olinadi. Korxona faoliyati davomida yangi xavflar aniqlangan sari Xavflar reestri to‘ldirib borilishi mumkin.	**12.4** The identification process also takes into account the results of internal reviews, audits, compliance assessments, as well as industry and international best practices. The Risk Register may be updated as new risks are identified in the course of the Enterprise’s operations.
12.5 Xavflarni aniqlash natijalari muntazam ravishda qayta ko‘rib chiqiladi va yangilanadi (hisobot shakllantirish jarayonida har chorakda kamida bir marta yoki ichki/tashqi muhitda sezilarli o‘zgarishlar sodir bo‘lganda —tez-tez).	**12.5** The results of risk identification are regularly reviewed and updated (at least once per quarter as part of reporting preparation, or more frequently in case of significant internal or external changes).
12.6 Xavflarni boshqarish bo‘limi aniqlash jarayonining metodologik qo‘llab-	**12.6** The Risk Management Department provides methodological support for the

quvvatlanishini ta’minlaydi, aniqlangan xavflarning to‘liqligi, sifati va taqqoslanishini nazorat qiladi.	identification process and monitors the completeness, quality, and consistency of the identified risks.
13. XAVFNI BAHOLASH	**13. RISK ASSESSMENT**
13.1 Xavflar aniqlangandan so‘ng Korxonada xavflarni boshqarish jarayonining keyingi bosqichi — ularning ta’siri va ehtimolini baholashdir. Xavflarni baholash Korxonaning xavf profilini har tomonlama tushunishni va asoslangan qarorlar qabul qilishni qo‘llab-quvvatlashga qaratilgan. Korxona xavflar haqida muvozanatli tasavvur hosil qilish uchun sifat va miqdoriy baholash usullarining uyg‘unlashgan kombinatsiyasidan foydalanadi.	**13.1** After the identification of risks, the next stage of the Enterprise’s risk management process is the assessment of their impact and likelihood. The purpose of risk assessment is to ensure a comprehensive understanding of the Enterprise’s overall risk profile and to support well-informed decision-making. The Enterprise applies a combination of qualitative and quantitative assessment methods to provide a balanced view of risks.
13.2 Korxona ta’sir va ehtimollik kombinatsiyasini vizuallashtirish uchun Xavflar xaritasi kabi grafik vositalardan foydalanadi. Xavflar xaritasi ustuvorliklarni samarali ko‘rsatishga va xavflar profilining yagona tasvirini shakllantirishga yordam beradi, bu esa boshqaruv qarorlarini qabul qilish jarayonini sezilarli darajada yengillashtiradi.	**13.2** The Enterprise uses graphical tools such as the *Risk Map* to visualize the combination of impact and likelihood of risks. The Risk Map helps effectively visualize prioritization and establish a unified view of the risk profile, which significantly facilitates the management decision-making process.
13.3 Alohida tarkibiy bo‘linmalar darajasida baholash o‘tkazilgandan so‘ng eng muhim xavflar konsolidatsiya qilinadi va Korxonaning xavflar reestriga kiritiladi. Konsolidatsiya Korxona darajasida monitoring va boshqarish talab qilinadigan asosiy xavflarning yagona ro‘yxatini shakllantirish uchun amalga oshiriladi. Xavflar reestri har yili Kuzatuv kengashi tomonidan ko‘rib chiqiladi va tasdiqlanadi.	**13.3** After conducting assessments at the level of individual structural units, the most significant risks are consolidated and recorded in the Enterprise Risk Register. This consolidation is carried out to create a unified list of key risks that require monitoring and management at the Enterprise level. Risk register is reviewed and approved annually by the Supervisory Board.
13.4 Reestrga kiritilgan barcha xavflar xavflar xaritasida aks ettiriladi, bu esa ularning ehtimolligi va ta’sir darajasini inobatga olgan holda tuzilgan ko‘rinishda taqdim etilishini ta’minlaydi.	**13.4** All risks entered into the Risk Register are reflected on the Risk Map, ensuring their structured presentation based on likelihood and impact levels.
14. XAVFLARGA JAVOB CHORALARI	**14. RISK RESPONSE**
14.1 Korxonada xavflarga munosabat bildirish ularni boshqarish uchun tegishli strategiyalarni tanlash va amalga oshirishni nazarda tutadi. Xavflarni boshqarish strategiyalari aniqlangan xavflarning ehtimoli va/yoki ta’sirini kamaytirishga qaratilgan	**14.1** Risk response at the Enterprise involves the selection and implementation of appropriate strategies to influence risks. Risk management strategies consist of measures and actions aimed at reducing the likelihood and/or impact of identified risks. The main objective of these

chora-tadbirlar va harakatlar majmuasidir. Ushbu strategiyalarning asosiy vazifasi — potentsial xavflarning salbiy oqibatlarini minimallashtirish, yuzaga kelayotgan imkoniyatlardan foydalanish va Korxonaning noaniqlik sharoitida bardoshli hamda moslashuvchan bo‘lish qobiliyatini oshirishdir.	strategies is to minimize the negative consequences of potential risks, leverage emerging opportunities, and enhance the Enterprise’s ability to cope with uncertainty while remaining resilient and adaptable.
14.2 Korxona xavflarni boshqarishning quyidagi asosiy strategiyalarini qo‘llaydi: • Xavfni qabul qilish — aniqlangan xavf Korxona tomonidan belgilangan limitlar doirasida bo‘lsa qo‘llaniladigan strategiya. Bu yondashuv xavf ehtimoli yoki ta’sirini kamaytirish uchun qo‘shimcha choralar ko‘rmasdan, risk oqibatlarini ongli ravishda qabul qilishni nazarda tutadi. • **Xavfdan qochish** — agar aniqlangan xavf belgilangan chegaralardan yuqori bo‘lib, Korxona uchun sezilarli tahdid tug‘dirsa qo‘llanadi. Ushbu strategiya xavf manbasini butunlay bartaraf etish va uning kelajakda yuzaga kelishining oldini olish bo‘yicha proaktiv choralarni o‘z ichiga oladi. Bunda xavfdan qochish choralari xavfsizlik va strategik rivojlanish o‘rtasidagi muvozanatni inobatga olishi zarur, chunki ortiqcha qochish innovatsiyalarni cheklashi mumkin. • **Xavfni o'tkazish** — xavf uchun javobgarlikni uchinchi tomonlarga o‘tkazish strategiyasi bo‘lib, odatda sug‘urta, autsorsing yoki maxsus shartnomalar orqali amalga oshiriladi. Bu strategiyaning asosiy maqsadi — riskning ehtimolini kamaytirmasada, uning moliyaviy oqibatlaridan Korxona ta’sirchanligini kamaytirishdir. • **Xavfni kamaytirish** — aniqlangan xavflarni minimallashtirish bo‘yicha chora-tadbirlarni amalga oshirishni nazarda tutadi. Xavflarni kamaytirishga qaratilgan ushbu yondashuv Korxonada jarayonlarni doimiy takomillashtirish va barqarorlikni oshirish madaniyatini qo‘llab-quvvatlaydi.	**14.2** The Enterprise applies the following key risk management strategies: • **Risk Acceptance** – a management strategy applied when the identified risk falls within the Enterprise’s established limits. This strategy involves a conscious decision to accept the consequences of the risk without implementing additional measures to reduce its likelihood or impact. • **Risk Avoidance** – applied when the identified risk exceeds established limits and poses a significant threat to the Enterprise. This strategy involves proactive actions aimed at eliminating the source of the risk and preventing its occurrence in the future. At the same time, when avoiding risk, it is important to maintain a balance between safety and strategic development, as excessive avoidance may limit innovation. • **Risk Transfer** – involves transferring the responsibility for managing a risk to third parties, typically through insurance, outsourcing, or special contractual agreements. The main purpose of this strategy is to reduce the financial exposure of the Enterprise by transferring responsibility to a more competent party. It should be noted that risk transfer does not reduce the probability of occurrence but mitigates the Enterprise’s exposure to financial consequences if the risk materializes. • **Risk Mitigation (Reduction)** – involves implementing measures to minimize identified risks. By focusing on risk reduction, the Enterprise seeks to promote a culture of continuous process improvement and enhanced resilience.
14.3 Xavflarni boshqarish bo‘yicha chora-tadbirlarning kompleks va strategik qo‘llanishi Korxonaning barqarorligini oshirishga,	**14.3** The comprehensive and strategic application of risk management measures contributes to strengthening the Enterprise’s

iste’molchilar manfaatlarini himoya qilishga va reputatsiyani saqlashga xizmat qiladi.	resilience, protecting consumer interests, and preserving its reputation.
15 XAVFLARNI MONITORING QILISH VA HISOBOT BERISH	**15. RISK MONITORING AND REPORTING**
15.1 Korxonada xavflar bo‘yicha hisobot tizimi barcha boshqaruv darajalari o‘rtasida xavflar to‘g‘risidagi ma’lumotlarning shaffof va o‘z vaqtida almashinuvini ta’minlashga qaratilgan. Bu rahbariyatga xavflarning joriy holati bo‘yicha amaldagi ma’lumotlarga asoslangan holda asosli qarorlar qabul qilishga yordam beradi.	**15.1** The risk reporting system at the Enterprise is designed to ensure transparent and timely communication of risk information across all organizational levels. This enables management to make well-informed decisions based on up-to-date data regarding the current risk landscape.
15.2 Ichki hisobotlilik risk egalari tomonidan XBBga muntazam ravishda xavflar bo‘yicha hisobotlar taqdim etilishini nazarda tutadi. Shundan so‘ng XBB ma’lumotlarni konsolidatsiya qiladi va ularni tegishli organlarga ko‘rib chiqish uchun taqdim etilishini ta’minlaydi.	**15.2** Internal reporting involves the regular submission of risk reports by risk owners to the Risk Management Department (RMD). The RMD consolidates this information and ensures that it is presented for review to the appropriate governing bodies.
15.3 Kuzatuv kengashi, Audit qo‘mitasi, Boshqaruv va Xavflarni boshqarish qo‘mitasiga hisobotlar XBB boshlig‘i tomonidan taqdim etiladigan har choraklik hisobotlar orqali amalga oshiriladi. Ushbu hisobotlarda asosiy xavflar, ularni boshqarish strategiyalari, KRP bo‘yicha ma’lumotlar, shuningdek xavf-appetiti va xavf-tolerantlik darajalarining buzilishi to‘g‘risidagi axborot yoritiladi.	**15.3** Reporting to the Supervisory Board, Audit Committee, Management Board, and Risk Management Committee is carried out through quarterly reports submitted by the Head of the RMD. These reports highlight key risks, the strategies applied to manage them, as well as information on Key Risk Indicators (KRIs) and any breaches of risk appetite and tolerance levels.
15.4 Korxonada xavflarni monitoring qilish va hisobotlilik xavflarni boshqarish tizimining muhim qismi bo‘lib, tahdidlarni proaktiv aniqlashni va ularni kamaytirish choralari samaradorligini doimiy takomillashtirishni ta’minlaydi.	**15.4** Risk monitoring and reporting at the Enterprise form an integral part of the risk management system, ensuring proactive identification of emerging threats and continuous improvement of mitigation measures.
16. XAVFGA APPETETI	**16. RISK APPETITE**
16.1 Korxonaning xavf-appeteti — bu Korxonaning strategik va operatsion maqsadlarga erishish uchun mavjud resurslari va imkoniyatlarini inobatga olgan holda qabul qilishga tayyor bo‘lgan xavf darajasini belgilaydi.	**16.1** The Enterprise’s risk appetite defines the level of risk it is willing to accept, taking into account its resources and capabilities to achieve strategic and operational objectives
16.2 Xavf -apetiti bo‘yicha bayonotlarni belgilashdan maqsad — Korxonaning barcha boshqaruv darajalarida qaror qabul qilish jarayonlarini yo‘naltirish, xavflarni qabul	**16.2** The purpose of establishing risk appetite statements is to guide decision-making processes at all levels of the Enterprise, ensuring that risks are managed within

qilinadigan chegaralarda boshqarilishini ta’minlashdir. Xavf-apetiti qabul qilinadigan xavf chegaralarini belgilashga xizmat qiladi hamda Korxonaning barqarorligi va obro‘sini xavf ostiga qo‘yishi mumkin bo‘lgan faoliyatdan qochishga yordam beradi. 16.3 Qabul qilinadigan xavf darajasi Korxonaning biznes rejasi va strategiyasiga muvofiq ishlab chiqiladi. U Korxonaning Kuzatuv kengashiga va Boshqaruviga Korxona qabul qilishi mumkin bo‘lgan xavf turlari va darajalarini yaxshiroq tushunish va baholash imkonini beruvchi yagona mezonlar va solishtiriladigan ko‘rsatkichlar majmuasidan iborat.	acceptable boundaries. The risk appetite serves as a benchmark for determining the limits of acceptable risk and helps avoid activities that could jeopardize the Enterprise’s sustainability or reputation. **16.3** The acceptable level of risk is developed in alignment with the Enterprise’s budget plan and strategic objectives. It provides a unified framework and comparable metrics that enable the Supervisory Board and the Management Board to better understand and evaluate the types and levels of risks the Enterprise is willing to accept.
16.4. Xavflarni xavf -appetiti, tolerantlik darajalari va asosiy xavf ko‘rsatkichlari (KRI) asosida baholash hamda monitoring qilish yondashuvlari *Xavf-appetiti va xavf-tolerantlikni aniqlash metodikasida* bayon etilgan.	**16.4** The approaches to assessing and monitoring risks based on risk appetite, tolerance levels, and key risk indicators (KRIs) are described in the *Methodology for Defining Risk Appetite and Risk Tolerance.*
17. YAKUNIY QOIDALAR	**17. FINAL PROVISIONS**
17.1 Ushbu Xavflarni boshqarish siyosati Korxonaning barcha faoliyatiga tatbiq etiladi va Korxonaning barcha xodimlari uchun majburiy hisoblanadi. Ushbu Siyosat talablariga rioya qilmaslik yoki uni buzishga qaratilgan harakatlar jiddiy qoidabuzarlik sifatida ko‘rib chiqiladi. Mazkur Siyosatga rioya qilinmagan barcha holatlar darhol Xavflarni boshqarish bo‘limiga yetkazilishi shart	**17.1** This Risk Management Policy applies to all activities of the Enterprise and is mandatory for compliance by all employees. Any failure to comply with, or deliberate actions aimed at violating, this Policy shall be treated as a serious breach. All instances of non-compliance must be promptly reported to the Risk Management Department.
17.2 Xavflarni baholash tartibi (shu jumladan xavflarni aniqlash, tahlil qilish, baholash, shuningdek, risklarni boshqarish bo‘yicha choralar samaradorligini baholash yondashuvlari) “Xavflarni aniqlash va baholash metodikasi”da belgilangan.	**17.2** The procedure for conducting risk assessments — including identification, analysis, evaluation, and approaches to assessing the effectiveness of risk management measures — is defined in the *Methodology for Risk Identification and Assessment.*
17.3 Korxonaning Xavflarni boshqarish bo‘limi ushbu Siyosatning ishlab chiqaruvchisi hisoblanadi hamda uning dolzarbligini ta’minlash uchun mas’uldir. Bu Siyosatni tez o‘zgarayotgan tashqi va ichki muhitga mos kelishini ta’minlash maqsadida	**17.3** The Enterprise’s Risk Management Department is the owner and custodian of this Policy, responsible for its ongoing review and updating to ensure alignment with the rapidly changing external and internal environment.

muntazam qayta ko‘rib chiqishni nazarda tutadi. Korxonada ushbu Siyosat quyidagi hollarda qayta ko‘rib chiqiladi: • **Davriy qayta ko‘rib chiqish:** Siyosat zarurat tug‘ilganda har yili qayta ko‘rib chiqilishi mumkin. Bu uning samaradorligini, amaldagi biznes-muhitga va xalqaro standartlarga mosligini baholash imkonini beradi. Bunday qayta ko‘rib chiqish Siyosatning Korxonaning o‘zgarib borayotgan risk profili va biznes maqsadlariga mos holda dolzarb bo‘lib qolishini ta’minlaydi. • **Navbatdan tashqari qayta ko‘rib chiqish:** Siyosat tashqi muhitda sezilarli o‘zgarishlar bo‘lgan taqdirda, jumladan yangi normativ talablar, yirik tashkiliy o‘zgarishlar, Korxonaning umumiy risk profiliga ta’sir qilishi mumkin bo‘lgan muhim voqealar yuzaga kelganida navbatdan tashqari ravishda qayta ko‘rib chiqilishi mumkin. Shuningdek, raqamli yechimlarni joriy etish imkoniyatlarini ko‘rib chiqishda — ma’lumotlarni avtomatlashtirish, vizuallashtirish va muntazam yangilash imkonini beruvchi yangi vositalar paydo bo‘lganda — Siyosat tegishli tarzda qayta ko‘rib chiqilishi lozim. Masalan, BI-instrumentlar yoki maxsus ERM-platformalar joriy etilganda, ular ma’lumotlarni tizimlashtirish, og‘ishlarni kuzatish va rahbariyat uchun real vaqt rejimida axborot taqdim etish imkonini beradi.	The Policy is subject to revision in the following cases: • **Periodic review:** The Policy may be reviewed annually, if necessary, to assess its effectiveness, relevance to the current business environment, and compliance with international standards. Such review ensures that the Policy remains current and adequate in light of changes in the Enterprise’s risk profile and business objectives. • **Extraordinary review:** The Policy may be revised on an ad-hoc basis in the event of significant external changes, including new regulatory requirements, major organizational changes, or significant events that could affect the Enterprise’s overall risk profile. In addition, when digital transformation initiatives are considered, the Policy shall undergo an extraordinary review to incorporate new automation, visualization, and data update tools. For instance, the implementation of digital solutions — such as BI tools or specialized ERM platforms — would require the Policy to reflect enhanced data structuring, deviation tracking, and real-time accessibility of risk information for management.
17.4 Siyosatning samaradorligini baholash Siyosatning qo‘llanish samaradorligi ichki auditorlar hamda tashqi auditorlar tomonidan muntazam auditorlik tekshiruvlari doirasida baholanadi. Aniqlangan barcha nomuvofiqliklar tegishli organlar yig‘ilishida muhokama qilinadi va keyinchalik tuzatuv choralarini qabul qilish bilan yakunlanadi.	**17.4** The effectiveness of the Policy’s implementation is assessed by both internal and external auditors as part of regular audit reviews. All identified non-conformities are subject to discussion by the relevant governing bodies, followed by the adoption of corrective measures.

“Navoiyazot” AJ boshqaruv raisi v.b.
Acting Chairman of the Management Board **Ф.Х. Самадов**