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## BANKING LICENSING LEGAL ACTS HAVE BEEN MERGED INTO SINGLE DOCUMENT



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The Board of the Central Bank of the Republic of Uzbekistan has been approved the Regulation No.3252 dated July 30,2020 “On the procedure and conditions for admission to banking activities”.

The Regulation is designed to compound licensing procedures in the field of banking in line with the requirements of the laws “On the Central Bank of the Republic of Uzbekistan” and “On banks and banking activities” in new versions. The document optimizes and combines several regulatory legal acts of banking area.

**The Regulation contain the following issues:**

- Creation of banks and obtaining a license permit to conduct banking activities;
- Obtaining prior authorization for the purchase of shares of banks;
- Evaluation of members of the supervisory board and management board, as well as key personnel of banks;
- Opening and closing of separate divisions (branches and offices) of banks;
- Registration of changes and additions to the Bank's Charter;
- Reorganization and liquidation of banks.

**“ The Regulation sets out specific criteria to be met by founders and potential acquirers, members of the supervisory board and management board, as well as key personnel of the Bank.**



The resolution predicts the full independence of banks in making decisions related to the implementation of financial transactions. State agencies and their officials are prohibited from interfering in their activities, including managing business risks related to the formation of the bank's loan portfolio and assets, appointing senior employees, and demanding various types of payments and contributions from the bank's funds.

The list of financial operations performed by banks:

- Attracting funds to deposits;
- Making payments, including without opening bank accounts;
- Opening and maintaining bank accounts of individuals and legal entities, including correspondent accounts of banks;
- Providing loans on the terms of repayment, payment and urgency on their own behalf at the expense of their own and borrowed funds;
- Foreign currency transactions in cash and non-cash forms;
- Buying and selling precious metal coins;
- Operations with derivative financial instruments (derivatives);
- Leasing and other services.

State registration of a bank and issuance of a license is carried out in accordance with Article 20 of the Law "On banks and banking activities". To obtain state registration and license, the applicant must submit all necessary documents to the Central Bank no later than 6 months after receiving the preliminary permission to create a bank.

The Central Bank makes a positive decision, provided that it ensures the safe conduct of banking activities and meets the requirements of corporate governance, which guarantees the protection of the interests of depositors and creditors, as well as the proper functioning of the banking system.

The decision on state registration of a bank and issuing a license is made within a period not exceeding 1 month from the date of receipt of the application with all necessary documents. The amount of state fee is 0.1% of the minimum amount of the bank's authorized capital is charged for issuing a license. Information about the bank's registration and license issuance is published on the official website of the Central Bank.

**In order to encourage investment in the domestic banking system by foreign banks and other credit organizations with high capital and credit rating indicators, as well as international financial organizations, the Regulation provides for a separate simplified procedure for these organizations to obtain prior permission when creating a bank or participating in the authorized capital of the bank.**