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Regulatory legal acts on licensing of banking activities in Uzbekistan have been merged into one document

The Central Bank of the Republic of Uzbekistan has adopted Regulation “On the procedure and conditions for admission to banking activities” No.352 dated 30 June 2020 (the “Regulation No.352” in order to bring the permitting and licensing procedures in the banking sector in compliance with the requirements of the amended Laws “On Central Bank of the Republic of Uzbekistan” and “On banks and banking”. The Regulation No.352 optimizes and merges several regulatory legal acts governing this sphere.

The Regulation No.352 governs the following matters:

- ▶ registration of banks and obtaining a license for the right to operate as a bank;
- ▶ obtaining prior authorization to purchase shares of the bank;
- ▶ monitoring and rating of members of the supervisory board and management board, as well as core staff of banks;
- ▶ procedure for opening and closing of regional branches, offices and separate divisions of banks;
- ▶ registration of amendments and attachments to the bank’s charter documents;
- ▶ reorganization и liquidation of banks.

Shareholders and potential acquirers, members of the Supervisory Board and Management Board, as well as the key staff of the bank shall comply with and act pursuant to the criteria established by the Regulation No.352.

It should be noted that banks make independent decisions related to financial activities and financial transactions. State bodies and their officials do not have the right to interfere in the activities of banks, including the management of entrepreneurial risks associated with the formation of the loan portfolio and assets of banks, the appointment of senior employees, as well as to demand various kinds of payments and contributions at the expense of the bank.

The procedure for the state registration of banks and the issuance of licenses is regulated by article 20 of the Law “On Banks and Banking Activities”. For successful state registration and obtaining a license, the applicant must submit all the necessary documents to the Central Bank within 6 (six) months after receiving the preliminary agreement.

In the case of ensuring the safe conduct of banking activities and compliance with corporate governance requirements guaranteeing the protection of the interests of depositors and creditors, as well as the proper functioning of the banking system, the Central Bank makes a positive conclusion.

In order to stimulate the inflow of investments into the domestic banking system, the Regulation provides for a separate simplified procedure for obtaining prior permission when opening a bank or participating in the authorized capital of the bank for foreign banks and other credit organizations with high capital and credit rating indicators, as well as international financial organizations.

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