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Licensing procedure for credit bureaus changed in Uzbekistan

The Resolution of the Board of the Central Bank, registered under No.3042-2 dated November 6, 2020 amended the Regulation “On the procedure for registration and licensing of credit bureaus” (the “Regulation”).

The changes were made in accordance with the laws “On the Central Bank of the Republic of Uzbekistan”, “On the exchange of credit information”, Presidential Decree No.УП-6044 dated August 24, 2020 “On measures to radically improve licensing and licensing procedures.”

One of the main changes has been implemented in clause 8 of the Regulations, which includes requirements for the head of the executive body of the credit bureau, namely:

- ▶ availability of higher economic education;
- ▶ experience of at least five years, including three years of experience in the field of lending activities;
- ▶ no cases of bankruptcy and forced liquidation of a legal entity, where the candidate worked as a member of the executive body, supervisory board or shareholder;
- ▶ no criminal record in the economic sphere or participation in an unfinished trial.

Also, paragraph 30 is now stipulated as follows: “A credit bureau acquires the status of a legal entity from the moment of registration in the State Register of Credit Bureaus. Simultaneously with state registration, the credit bureau receives a license.”

Moreover, paragraph 33 in the new edition states that the suspension, termination, cancellation or renewal of a license is carried out in accordance with the procedure established in Articles 20, 22, 23 and 24 of the Law of Uzbekistan “On licensing certain types of activities.”

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