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President signed the Law on Banks and Banking Activities

On November 5, 2019, President of the Republic of Uzbekistan signed the Law on Banks and Banking Activities in a new edition. The Law is designed to ensure the stability of banks and healthy competition between them, taking into account the rights and interests of depositors and other consumers of banking services.

The Law regulates the list of financial transactions, which also include new types of services not previously provided for by Law, including trust management of property and assets, purchase and sale of refined precious metals.

Along with this, the Law will provide a further increase in the openness of banks, as well as improvement of measures aimed at protecting the rights and interests of consumers of banking services by establishing requirements for mandatory disclosure of information related to the implementation of key indicators and the provision of banking services.

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