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E-wallet. Emission of electronic money in Uzbekistan

The development of FinTech has leapfrogged for the recent two years in Uzbekistan. Concretely, emission and sale of electronic money ("**E-money**") was not regulated by the Uzbek legislation in the past. Herewith the very idea of creating a special electronic payment system was not feasible until 2020.

However, with the adoption of the two significant regulations: (1) Law "On payments and payment systems" No.578 ("**Law On Payment Systems**") in 2019 ; and (2) Resolution of the Central Bank's Board "On approval of the rules on the issuance and circulation of electronic money on the territory of the Republic of Uzbekistan" No. 3231 in 2020 ("**Rules On E-Money Emission**") - the option of E-money issuance have also become available in Uzbekistan.

In that way, as per the Law on Payment Systems, E-money - "*unconditional and irrevocable monetary obligations of electronic money emitter, stored in electronic form and accepted as a means of payment in the electronic money system*". Such wise, E-money cannot be classified as non-cash money, while it is not tied to bank cards and stored in special electronic wallets ("**eWallet**"). According to the Rules On E-Money Emission, eWallet - "*an electronic money system software, a microprocessor (chip), software and hardware tool, which stores and provides access to E-money*". Put simply, eWallet is an on-line electronic money keeper, set up by electronic payment system ("**EPS**") for each user registered in EPS, often accompanied by its unique ID number.

Abovementioned regulations were based on the best world practices. Nevertheless, Uzbek law sets a comparatively stricter framework for its e-money emitters. In contrast to Russian legislation, where banks or non-bank credit organizations (NCO) have the right to issue E-money, in Uzbekistan these are only commercial banks and the Central Bank of Uzbekistan ("**Central Bank**") who can issue it in Uzbekistan. **Moreover, emission of electronic money in Uzbekistan can be made only in national currency - Uzbek soums.**

The Central Bank is the main authorized body in the field of EPS. Through it pass all the necessary permitting and licensing procedures. Its control extends to all the main subjects of EPS, which are: **(1) the Bank-emitter; (2) the Operator; (3) the Agent; (4) eWallet user.**

Forthwith, a brief overview of all the regulatory conditions, required for the successful establishment of the EPS in Uzbekistan is provided on a step-by-step basis.

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