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A payment system to ensure cross-border money transfers has been created in Uzbekistan

The Resolution of the Cabinet of Ministers “On measures to create a payment system to ensure cross-border money transfers” No.771 dated December 24, 2021 (the “Resolution No.771”) determined the creation of the payment system “Unified cross-border money transfers” (the “payment system”).

The Resolution No.771 determines the following:

- ▶ The payment system is being created on the basis of the processing center of the National Bank of Uzbekistan, which will act as its operator;
- ▶ Cross-border transfers between individuals from the territory of foreign countries to Uzbekistan will be carried out at mutually beneficial rates of commercial banks of the republic at the request and voluntary choice of individuals along with other payment systems and through a single payment system;
- ▶ The National Bank of Uzbekistan performs the function of a settlement bank for cross-border transfers made through the payment system;
- ▶ JSC “Asia-Invest Bank” (Moscow) is considered one of the settlement banks in the territory of the Russian Federation for cross-border transfers made through the payment system.

Moreover, the Resolution No.711 establishes that the National Bank of Uzbekistan within 3 (three) months must develop and approve a unified tariff policy and rules of interaction for all participants in the payment system.

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