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A unified procedure for conducting electronic online auctions is being introduced in Uzbekistan

In accordance with the Resolution of the President “On measures to simplify the procedure for conducting electronic online auctions, increase transparency and guarantee reliable protection of the rights of their participants” No.ПП-5197 dated July 24, 2021, starting from September 1, 2021, a unified procedure for electronic online auctions on electronic trading platform “E-auksion” is being introduced.

This procedure applies to all types of assets, the sale or lease of which, in accordance with legislative acts, is carried out through an electronic trading platform.

According to the new procedure:

- ▶ State Unitary Enterprise “Center for the organization of electronic online auctions” under the State Assets Management Agency is authorized to provide, free of charge, a certificate of an electronic digital signature key for participation in the auction to participants, including foreign citizens;
- ▶ information about the auction is published 30 days in advance;
- ▶ payments can be made within 10 working days if the amount of the sold object is less than 5 000 BCV (approximately USD 114 916), and 15 working days – if the value of the sold object is equal to or exceeds 5 000 BCV (approximately USD 114 916);
- ▶ the auction is considered to be held if at least 2 participants participate.

Moreover, the Resolution cancels:

- ▶ the procedure for placing land plots for auction with the condition of making investments;
- ▶ the fee paid by individuals and legal entities for putting objects up for auction;
- ▶ the requirement for notarization of contracts for the lease of vehicles by individuals and legal entities through an electronic online auction on an electronic trading platform from January 1, 2022. In this case, the protocol drawn up based on the results of the electronic online auction has the force of a lease agreement.

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