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Rules for issuing and circulating electronic money have been approved in Uzbekistan

The Resolution of Board of the Central Bank No.3231 dated April 29, 2020, approved the Rules developed in accordance with the Law "On Payments and Payment Systems" No.3PY-578 dated November 1, 2019 (hereinafter "the Law No.3PY-578"), governing the issue, sale, acquisition, use and redemption of electronic money (the "Rules").

According to the Rules, the issuers of electronic money are the Central Bank and commercial banks, while subjects of the electronic money system are the issuer, the operator, which may be a bank and/or payment institution that has a relevant license, agents, owners of electronic money, as well as banks, payment organizations, individual entrepreneurs and (or) legal entities that have concluded an agreement with the issuer.

The Rules provide for the procedure of the issuance and sale of electronic money. The issuer sends a notification to the Central Bank on the start of activity by filing the approved form accompanied with the established set of documents. The Central Bank, in turn, registers the start of the issuance of money in the Register of Electronic Money Systems, which is held on the official website of the Central Bank.

in accordance with the Rules, the sale of electronic money to an individual or agent of the electronic money system is carried out by depositing electronic money purchased from the issuer into an electronic wallet formed for each owner of electronic money. The purchase and sale of electronic money shall be confirmed by a receipt provided by the issuer in paper or electronic form.

The Rules also determine the use of electronic money. Thus, an individual (owner of electronic money) has the right to use electronic money to purchase goods, works and services from entities of the electronic money system by transferring electronic money to their electronic wallet, in accordance with the rules of the electronic money system. However, the resale of electronic money on electronic wallets of individual entrepreneurs and legal entities is not permitted.

Moreover, the Rules provide for the procedure of the redemption of electronic money. The issuer exchanges electronic money presented by the owner for cash, or transfers non-cash money to the owner's bank account, after which electronic money is withdrawn from circulation.

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