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A new procedure for monitoring of foreign trade operations is approved in Uzbekistan

In order to optimize the monitoring of foreign trade operations in the Republic of Uzbekistan, as well as to simplify the procedure for recording information on foreign trade contracts and invoices in a Unified electronic information system of foreign trade operations (the "UEISFTO"), the Resolution of the Cabinet of Ministers "On measures to further improve the monitoring of foreign trade operations in the Republic of Uzbekistan" No.283 dated May 14, 2020 approved the Regulation "On the procedure for monitoring and control of foreign trade operations" (the "Regulation"). Thus, the Resolution of the Cabinet of Ministers "On measures to further improve monitoring of export-import operations" No.416 dated September 30, 2003 is declared to be invalid.

The Regulation defines the procedure for monitoring and control of foreign trade operations in foreign exchange control bodies and banks of the Republic of Uzbekistan. New definitions have been introduced to complement and expand the concept of export. It should also be noted that there has been introduced a broader definition of barter contracts concluded between a resident and a non-resident of Uzbekistan, which provide for the exchange of a certain number of types of goods for other non-monetary settlements.

Moreover, there have been also established minimum requirements, which are constituent elements of foreign trade contracts and invoices. The Regulation states that the amendments and additions made to the terms of the contracts must be documented by an additional agreement and introduced to the UEISFTO in the same manner as the contracts. At the same time, if business entities, foreign partners and their details change, in accordance with the amendments to the contracts and invoices providing for the import of goods into Uzbekistan, business entities, in 10 days after including these changes to the UEISFTO, should also apply to the state customs authorities and introduce the appropriate changes in the cargo customs declaration.

An important addition to the Regulation is the ability of business entities to carry out export and import activities on the basis of invoices, without the obligation to conclude contracts, and also to carry out settlements with foreign partners through commercial banks on the basis of these invoices.

In accordance with the Regulation, monitoring of foreign trade operations is carried out by the Commodity Exchange, the departments of the Treasury, and commercial banks, which reconcile the data contained in the UEISFTO, and in the absence of differences between the information in the system and the contracts, carry out operations under the relevant contract. A detailed monitoring scheme is defined in the appendix to the Regulation.

Furthermore, according to the Regulation, exporters can carry out export activities through online stores subject to the execution of a cargo customs declaration, entry of the relevant information on invoices to the UEISFTO (these conditions do not apply to goods worth up to USD 5 000) and 100 percent payment.

Exporters can also engage in export activities (excluding commodities) without an export contract on the basis of an invoice, information about which is included in the UEISFTO and 100 percent payment.

The Regulation also provides for the procedure for monitoring foreign trade contracts and invoices of business entities carried out by foreign exchange control bodies and commercial banks through the UEISFTO. The deadline for fulfilling obligations on import operations or returning funds paid is 180 calendar days from the date of payment under import contracts. The same period has been set for export operations – 180 calendar days from the date the cargo customs declaration was issued under the export customs regime.

If there is a delay in the receipt of proceeds from export operations, as well as the failure to ensure the import of goods and services for import operations into the Republic of Uzbekistan for more than 30 banking days (60 banking days for small businesses and private entrepreneurship) after the relevant terms have expired, the Regulation establishes fines payable by exporters and importers.

Information on non-receipt or incomplete receipt of proceeds from export and import activities within the time periods established by law can be found in the UEISFTO.

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