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# The Law on non-banking credit organizations and microfinance activities has been adopted in Uzbekistan

On April 20, 2021, the President signed the Law of the Republic of Uzbekistan “On non-banking credit organizations and microfinance activities” No.3PY-765 (the “Law No.3PY-765”). The purpose of Law No.3PY-765 is to regulate relations in the field of activities of non-banking credit organizations and microfinance activities.

The Law No.3PY-765 consists of 45 articles and the norms provided for in it are aimed at:

- ▶ expansion of sources of financing for the activities of non-banking credit organizations;
- ▶ increasing the availability of financial services, including the creation of a legal framework for the provision of Islamic finance services by microfinance organizations;
- ▶ establishing the possibility of testing new financial services within the framework of the “regulatory sandbox” (special legal regime);
- ▶ reduction of the regulatory burden as a result of the application of proportional regulation of the activities of non-banking credit institutions;
- ▶ improvement of the system for protecting the rights of consumers of services of non-banking credit organizations.

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