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There have been adopted the Law “On insurance activities” in new edition in Uzbekistan

On November 23, 2021, the President of Uzbekistan signed the Law “On insurance activities” No.3PY-730 (the “Law No.3PY-730”), which enters into force after 3 (three) months.

The Law No.3PY-730 contains such new concepts as reinsurance, coinsurance, insurance pools, prudential regulations, cross-border insurance. At the same time, the Law No.3PY-730 establishes that activities for the implementation of exclusively reinsurance in the territory of the Republic of Uzbekistan are subject to licensing.

In accordance with the Law No.3PY-730, non-residents of the Republic of Uzbekistan can act as founders (participants) of legal entities – professional participants in the insurance market on the territory of the Republic of Uzbekistan.

Moreover, the Law No.3PY-730 regulates the peculiarities of the exchange of information in electronic form between the insured and the insurer. Chapter 4 of the Law No.3PY-730 establishes the qualification and additional requirements for the head and chief accountant of an insurer (reinsurer), an insurance broker and their separate divisions.

The authorized State body in the field of insurance activities is the Agency for the Development of the Insurance Market under the Ministry of Finance of the Republic of Uzbekistan.

The Law No.3PY-730 also defines:

- ▶ the procedure for the application of measures and sanctions by the State body;
- ▶ violations that relate to a single gross violation of licensing requirements and conditions, which are the basis for the termination of the license;
- ▶ the procedure for assessing the solvency of insurers (reinsurers);
- ▶ measures to protect the rights of consumers of services provided by professional participants in the insurance market, etc.

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