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# The list of offshore zones has been updated in Uzbekistan

In accordance with the additions to Regulation “On the procedure for monitoring the validity of the conduct of foreign exchange transactions by legal entities and individuals” (Appendix to the Resolution No.2467 dated June 12, 2013) (**the “Regulation”**), the following changes were made:

- ▶ the Head office and branches of commercial banks will henceforth notify territorial and interregional tax authorities about currency transactions if the amount of transfer abroad exceeds 100 million soums. It should be noted that according to the additions to this Regulation, reports from commercial banks will be submitted for each month separately by the 15th day of the month;
- ▶ in addition to reports from the branches and the head office of commercial banks, the territorial and interregional tax authorities will henceforth receive monthly information on large taxpayers and from the territorial departments of customs services, in case of unreasonable overstatement of imported (or exported) goods during customs clearance;
- ▶ 12 more countries were added to the list of states and territories that provide preferential tax treatment and (or) do not provide for the disclosure and provision of information when conducting financial transactions (offshore zones);
- ▶ an electronic mechanism for monitoring foreign exchange transactions was introduced, where, in the event of a violation of the order of foreign exchange transactions, an electronic request for documents is sent to the business entity, which is considered read after 3 days after sending (if sent by letter by mail, it is considered received after 5 days). If the commission of offenses or money laundering related to the financing of terrorism or weapons was revealed as results of the monitoring, the tax authority sends the materials to law enforcement agencies or to the Department for Combating Economic Crimes under the General Prosecutor's Office.

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