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# The procedure for licensing the activities of payment system operators and payment organizations has been approved in Uzbekistan

The Central Bank of the Republic of Uzbekistan adopted the Resolution “On approval of the regulation on the procedure for licensing the activities of payment system operators and payment organizations” reg. No. 3431 dated May 5, 2023 (the “Resolution No. 3431”).

The Resolution No. 3431 establishes requirements for founders, heads of the executive body, authorized capital, compliance with business reputation requirements, technical requirements, security requirements and ensuring the continuity of the activity of payment systems and payment organizations.

The founders of the payment system operator or payment organization can be both residents and non-residents of the Republic of Uzbekistan. At the same time, the total share of non-resident legal entities and individuals in the authorized capital of the payment system operator and payment organization that are not international financial organizations, foreign banks, foreign payment system operators, and payment organizations should not exceed 50%.

If the founders are international financial organizations, foreign banks and non-resident legal entities that are considered foreign payment system operators and payment organizations, the authorized capital of these organizations must be at least the equivalent of 20 million euros.

In addition, according to the Resolution No. 3431, the payment system operator and the heads of the executive bodies of the payment organization must have higher education with at least 2 years of experience in banking and finance or in the field of information and communication technologies.

In accordance with the general requirements of the resolution No. 3431, the size of the authorized capital of the payment system operator should be 10 billion soums, and for the payment organization 1 billion soums and 5 billion soums if the payment organization provides the following services:

- ▶ providing the bank with the necessary information for processing electronic payments and transferring funds to individuals (except for individual entrepreneurs) using means of payment;
- ▶ acceptance and processing of payments using electronic money;
- ▶ acceptance of cash for payment by the payer without opening a bank account;
- ▶ acceptance and execution of funds through the money transfer system.

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