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Registration rules for participants of a special regime in the sphere of crypto assets turnover have been approved in Uzbekistan

In accordance with the Order of the Director of the National Agency for Perspective Projects of the Republic of Uzbekistan No. 3409 dated December 30, 2022, the Regulation on the procedure for registration of participants in a Special regulatory regime in the sphere of turnover of crypto assets ("regulatory sandbox") was approved. Grounds purpose of the Provision are the following:

- ▶ establishment of rules and procedures for registration of participants of the "regulatory sandbox", i.e., legal entities implementing the pilot project;
- ▶ specification of the procedure for monitoring the implementation of pilot projects;
- ▶ resolution of procedural issues of deprivation of the status of participants of the special regime and maintenance of the relevant register of participants.

The regulation establishes a legislative prohibition for applicants applying for the status of a participant in a special regime to accept or use crypto assets under a special regime on the territory of the Republic of Uzbekistan as a means of payment, as well as transactions with anonymous crypto assets, mining of anonymous crypto assets and the implementation of hidden mining.

It should be noted that the participants of the special regime have been granted the right to carry out pilot projects without obtaining a license or permissive documents in the sphere of turnover of crypto assets.

At the first stage of registration, the applicant submits an application and documents for registration to the National Agency for Advanced Projects, which are considered within 20 to 30 working days. The following documents are submitted for registration:

- ▶ questionnaire in the form established by the Regulation;
- ▶ the number of contracts (offers, agreements) for the provision of services under the pilot project, the number of customers;
- ▶ a business plan that provides specific targets that are planned to be achieved during the implementation of the pilot project;
- ▶ charter and other constituent documents of the legal entity (applicant);
- ▶ information about the management (the head, his deputies) and the founders of the applicant.

The decision on registration is made on the basis of the conclusion of the working body – the Sector of the Special Regulatory Regime in the sphere of crypto Assets turnover of the National Agency for Perspective Projects and the relevant information is entered in the register.

The Regulation also establishes mandatory requirements for the final beneficiaries of persons applying for the status of a participant in the special regime: they cannot be:

- ▶ persons involved in terrorist activities or the proliferation of weapons of mass destruction;
- ▶ persons with a criminal record for committing economic crimes, as well as crimes related to the legalization of proceeds from criminal activities, terrorism and the proliferation of weapons of mass destruction, as well as their financing, organized crime,

illegal drug trafficking, corruption and information technology;

- ▶ persons, beneficial owners, members of management bodies who are residents of a country and territory that provides preferential tax treatment and (or) does not disclose information about the identity of the beneficial owner and does not provide information about ongoing financial transactions, residing or registered in such a country and territory.

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