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Regulation on the minimum requirements for the activities of microfinance organizations and pawnshops in the provision of financial services has been approved in Uzbekistan

The Board of the Central Bank adopted the Resolution “On approval of the Regulation on the minimum requirements for the activities of microfinance organizations and pawnshops in the implementation of relations with consumers of financial services” under the registration number No. 3384 dated September 6, 2022 (the “Regulation”).

In accordance with the Regulation, information on the terms of the loan, its amount, terms, repayment and the procedure for calculating its total cost should be open to the public and posted at the places where services are provided. The information also should be published on the official website of the credit organizations.

The following information should be revealed:

- ▶ name of the organization, its location, contact numbers, information on inclusion in the register of microfinance organizations or the register of pawnshops;
- ▶ requirements for the borrower to obtain a loan;
- ▶ terms for consideration of documents submitted for obtaining a loan, and making a decision to grant a loan or to refuse it in justified cases;
- ▶ types of credit;
- ▶ loan amount and repayment terms;
- ▶ interest rates – in percentage per annum, and when using variable interest rates – the procedure for their determination, etc.

In addition, the Regulation defines the procedure for establishing credit institution and consumer relationship, including in the event of overdue debts, as well as for considering consumer complaints.

The regulation will come into force on December 7, 2022.

Industries

BANKING & FINANCE

Locations

UZBEKISTAN