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Results of the twenty-fifth plenary session of Senate of the Oliy Majlis of Uzbekistan

Senate members reviewed the Law “On investments and investment activities”. It introduces the conceptual apparatus, determines the types of investments by destination (capital, financial and social). Investment resources include cash (including foreign currency) and other financial resources, including loans, shares, stocks and other securities, real estate and movable property, and other objects.

Senators approved the Law “On Special Economic Zones”. It includes the basic concepts and provisions for the creation, extension of the period of operation and liquidation, changing borders, types and measures for organizing activities, management, determining the status of participants, customs regulation, taxation and land use. Guarantees of the rights of investors, the legal regime in special economic zones are provided.

In connection with the improvement of the activity of enterprises in the mining and metallurgical industry, amendments and additions are made to the Law “On the Denationalization and Privatization”. Enterprises and organizations involved in the development, production and sale of explosives, as well as special materials and equipment for their production, are subject to privatization and privatization by order of the President of the Republic of Uzbekistan.

The Law “On Limited and Additional Liability Companies” is also supplemented by an article stating that in the event that agreement on management of the company cannot be reached between the participants of the company due to irreconcilable differences due to the lack of sufficient votes to make a decision, then the conflict the situation is resolved in court.

The Law “On Joint-Stock Companies and the Protection of Shareholders' Rights” is amended by the norm, which provides for an independent external audit organization to study the conditions for concluding a major transaction taking into account the market value of the property determined by the appraisal organization.

Amendments were made to the legislation on the list of activities for which licensing is required, from now on a license will be required to carry out activities in the field of atomic energy use.

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