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The procedure for issuing crypto-assets has been approved in Uzbekistan

The director of the National Agency for Perspective Projects of the Republic of Uzbekistan adopted the Order “On approval of the Regulation on the procedure for issuing, registering the issue and circulation of crypto-assets by residents of the Republic of Uzbekistan” reg. No. 3397 dated November 28, 2022 (the “Regulation”).

In accordance with the Regulation, emitters can issue crypto-assets, and individuals can only issue non-fungible tokens through a crypto-depository or other electronic platforms. On the territory of the Republic of Uzbekistan, issuance by residents of the following crypto-assets and registration of the issue by the crypto-depository is prohibited:

- ▶ unsecured tokens, except for the cases specified in paragraph 4 of this chapter;
- ▶ stable tokens.

Moreover, the Regulation establishes that the nominal value of crypto-assets issued by the issuer must be expressed in national currency (sum). The decision to issue crypto-assets must be published on the official website or other information resource of the issuer one month before its initial placement. Registration of the release of crypto assets is carried out exclusively by the crypto depository.

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