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There has been approved the Regulation on the procedure for licensing service providers in the field of crypto-assets in Uzbekistan

By Order of the Director of the National Agency for Advanced Projects of the Republic of Uzbekistan “On approval of the regulation on the procedure for licensing the activities of service providers in the field of circulation of crypto-assets” No. 3380 dated August 15, 2022, the Regulation on the procedure for licensing the activities of service providers in the field of circulation of crypto-assets was approved (the “Regulation”).

The Regulation divides service providers in the field of crypto assets into a crypto-exchange, a mining pool, a crypto-depository and a crypto-store. A license for each type of service provider is issued separately.

The requirements for obtaining a license are:

- ▶ Availability of an electronic platform and/or hardware and software on servers in the territory of the Republic of Uzbekistan;
- ▶ Storage for five years of information on all transactions with crypto-assets, data of platform participants, materials of the relationship between the provider and the participant, between the participants, including correspondence;
- ▶ Compliance with the relevant legislation of the Republic of Uzbekistan;
- ▶ Compliance with advertising requirements;
- ▶ Failure to carry out hidden mining and operations with anonymous crypto-assets;
- ▶ Provision of information to the licensing authority;
- ▶ Prevention of certain persons from management and participation in the statutory fund;

Also, there are additional requirements for crypto-exchanges, for advertising, for the authorized capital and the names of providers. Moreover, the Regulation defines the procedure for obtaining, reissuing and suspending, terminating, canceling a license.

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