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The Central Bank of Uzbekistan has reviewed the rules of emission and using bank cards

On April 3, the Central Bank of Uzbekistan has approved a new Regulation “On the rules of emission and using bank cards within the territory of the Republic of Uzbekistan” (the “Regulation”). The Regulation was adopted by the Resolution of the Board of the Central Bank of the Republic of Uzbekistan No.3294.

The Regulation allows legal entities and individuals the replenishment of corporate bank accounts from any deposit account on demand on the basis of payment order that is one of the major amendments introduced by the Regulation. It should be noted that previously, corporate card holders were entitled to replenish card accounts only from the main deposit account on demand.

Moreover, according to the Regulation, legal entities and individuals are entitled to open corporate cards in foreign currency to perform non-trade currency operations, such as payment for business trip expenses and others.

In addition, the Central Bank has reduced the period of issue and installation of a payment terminal from one month to ten days, and the period of consideration to install the software on the existing payment terminal from one week to three banking days.

With the adoption of this Regulation, a number of other Central Bank’s regulations cease to be enforced.

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