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Uzbekistan abolished the requirement of mandatory presence of a foreign shareholder in the Joint Stock Company

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The Decree of the President dated 13 July 2018, No. 3852, approved the "Road Map", which provides for the abolishment of the requirement of mandatory presence of a foreign shareholder in the joint-stock company.

According to the document, from 1 August 2018:

- the requirement of the mandatory presence of a foreign investor in a JSC with a share of at least 15% of the authorized capital of the JSC is abolished
- for the purchase (sale) of JSC shares at organized trade, foreign investors – non-residents (legal entities) have the right to open accounts with banks of Uzbekistan and to purchase (sale) foreign currency, while their investment intermediaries have the right to apply to banks for purchase (sale) of foreign currency on behalf of and at the expense of a non-resident client;
- advertisement and offer of shares, corporate and infrastructure bonds can be carried out before the state registration of their issue.

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Locations

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