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Uzbekistan Adopts New Competition Law

On July 3, 2023, the President of Uzbekistan signed the new law “On Competition” No. 850 (the “Competition Law”).

The Competition Law outlines the requirements for implementing antimonopoly compliance, which constitutes a system of internal procedures aimed at ensuring adherence to competition laws, identifying and preventing risks of violations.

Antimonopoly compliance is made mandatory in:

- ▶ republican executive bodies and other organizations;
- ▶ economic entities holding a dominant position in the commodity or financial market;
- ▶ legal entities with an average annual revenue from the sale of goods exceeding 100,000 basic calculation value (BCV) over the past 3 years (33 billion soums), and where more than 50% of the authorized capital belongs to the state;
- ▶ legal entities with an average annual revenue from the sale of goods exceeding 100,000 BCV over the past 3 years, and where more than 50% of the statutory fund belongs to another legal entity, with the latter's share in the statutory fund being 50% or more;
- ▶ associations of legal entities.

The Competition Law also revises the conditions for determining a dominant position, including natural monopolies with a market share of more than 40% (previously 50%). Companies with revenue from the sale of goods for the last calendar year less than 30,000 BCV (9.9 billion soums) are not considered dominant.

Additionally, the Competition Law defines criteria for economic concentration transactions and other actions that lead to the dominance of an economic entity or group of persons, thereby impacting the state of competition in the commodity or financial market.

The law will come into effect on October 4, 2023.

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