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Uzbekistan improves exchange trade regulation system

The Resolution of the President of the Republic of Uzbekistan “On expanding the use of exchange mechanisms in sectors of the economy and improving the system of regulation of exchange trade” No. ПП-430 dated November 24, 2022 (the “Resolution No. ПП-430”) establishes that:

- ▶ business entities during state registration will simultaneously undergo accreditation in the exchange system;
- ▶ the requirement for mandatory receipt of electronic digital signature (EDS) by foreign suppliers to participate in the public procurement system is cancelled;
- ▶ section of promising products of business entities that is not related to highly liquid and monopoly goods will be created;
- ▶ the use of guaranteed settlement services under direct agreements concluded outside the exchange through the settlement and clearing system of the exchange will become possible;
- ▶ the procedure for selling products under forward contracts also applies to export–import contracts concluded through exchange trade.

The Resolution No. ПП-430 provides for the introduction of a system to prevent a sharp increase in prices and the formation of an artificial deficit, which provides for the control by the antimonopoly authority of the schedules for putting highly liquid and monopoly products on exchange trade, the calculation of value added tax and income tax on the amount of the difference between the price indicated in direct contracts and the price of products based on the results of exchange trade on the day of sale and the introduction of mechanisms for tracking real market prices for goods.

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