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Uzbekistan introduces additional guarantees to foreign investors

On June 15, 2021, at the meeting of the Legislative Chamber of the Oliy Majlis, the deputies adopted the draft law “On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan”.

The draft law envisages the concept of a foreign nominee holder. A foreign nominee holder is a foreign organization that on behalf of the owner of the securities or a person authorized by him keeps records of securities and confirms the rights to them in the absence of the owner of the securities.

It is expected that the introduction of this concept gives foreign investors additional guarantees for the safety of their assets. Through its settlement organization, which has opened an account with the Central Securities Depository of the issuing country, it provides the conditions for doing business as usual.

Moreover, the adoption of the draft law will facilitate the integration of the capital market with the international accounting and settlement system for transactions with financial instruments, and increase confidence in the market on the part of local and foreign investors.

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