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Uzbekistan introduces changes to consumer credit procedures

The Law of the Republic of Uzbekistan “On the amendment to Article 15 of the Law of the Republic of Uzbekistan “On Consumer Credit” in connection with the improvement of the system for providing financial consumer credit” No. 3PY-828 dated April 10, 2023 (the “Law No. 3PY-828”) introduced changes to the features of using financial consumer credit. The aim of the Law No. 3PY-828 is to improve and simplify the procedure for providing financial consumer credit, as well as to enhance the conditions for obtaining education, work, and daily life of the population in the country.

According to the Law No. 3PY-828, from now on financial consumer credits are provided for goods (services) sold by both legal entities and individuals, regardless of the place of production of the goods (services). Previously, financial consumer credits were provided only for goods (services) produced by legal entities in the Republic of Uzbekistan.

Moreover, the Law No. 3PY-828 has abolished the requirement for consumers to provide prior written notice to the manufacturing enterprise or organization selling consumer goods or services before receiving a financial consumer credit.

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