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Amendments to foreign currency exchange regulations in Uzbekistan

Resolution of the Cabinet of Ministers as of June 30, 2017 No. 449 introduced the market rate of foreign exchange for certain transactions in the over-the-counter foreign exchange market.

In particular, the rule on conducting foreign currency purchase and sale transactions between authorized banks and their clients on the average value of rates recorded in interbank trading sessions held during the previous week was abolished. Moreover, at this exchange rate, the conversion of soum into freely convertible currency from the sale of imported consumer goods and services (including transportation and communication) is not carried out.

Thus, authorized banks are entitled to conduct transactions in the over-the-counter foreign exchange market on the basis of direct contracts at market rate.

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