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Disputes arising from jointventure agreements in Uzbekistan

In accordance with Uzbek legislation, as stipulated in Article 43 of Civil code, a legal entity acts on the basis of a charter, or a memorandum of association (constituent agreement) and a charter, or only memorandum of association. While charter remains, the document approved by the shareholders regulating general rules for the governance of a company, memorandum of association, after the registration of the company, is considered fulfilled and generally loses its significance. Subsequently, it is used very limitedly, for example, when a notary reveals the grounds for the participants to acquire their shares in the authorized capital of the company.

Uzbek legislation lacks the instruments for defining the operations of the company, rights and obligations of shareholders, commonly known as shareholders agreement.

First steps in introducing shareholders agreement were taken in 2019 by the Order of the President No. 5464 dated April 5, 2019. The Order No.5464 established that as part of the improvement of civil legislation, it is envisaged to introduce a “corporate agreement”, which has the force of a corporate act and is binding on third parties. Later by the Resolution of the President No. PP-415 dated November 8, 2022 Ministry of Justice, Ministry of Finance and State Assets Management Agency were directed to draft laws on determining the rights of participants in business companies and the legal basis for concluding a corporate agreement.



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DISPUTE RESOLUTION

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