

LAW OF THE REPUBLIC OF UZBEKISTAN

ON AMENDMENTS AND ADDITIONS TO THE LAW OF THE REPUBLIC OF UZBEKISTAN "ON THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN"

Passed by the Legislative Chamber on August 17, 2019

Approved by the Senate on October 11, 2019

article 1 _ _ 181; 1999, No. 5, item 124; 2001, No. 1-2, item 23; 2003, No. 1, item 8; 2005, No. 1, item 18; Vedomosti chambers of the Oliy Majlis of the Republic of Uzbekistan, 2006, No. 9, article 496; 2007, No. 12, article 608; 2009, No. 4, article 133, No. 9, articles 330, 337, No. 12, item 470; 2012, No. 4, item 105, No. 12, item 336; 2014, No. 5, item 130, No. 12, item 343; 2015, No. 12, Article 452; 2018, No. 1, Article 1; 2019, No. 1, Article 5, No. 2, Article 47) changes and additions, approving its new version ([attached](#)).

Article 2. The Central Bank of the Republic of Uzbekistan shall ensure the execution, communication to the executors and explanation among the population of the essence and significance of this Law.

Article 3. To the Cabinet of Ministers of the Republic of Uzbekistan:
bring government decisions in line with this Law;
ensure the revision and cancellation by the state administration bodies of their normative legal acts that are contrary to this Law.

Article 4. This Law shall enter into force on the day of its official publication.

President of the Republic of Uzbekistan Sh. Mirziyoyev

Tashkent,
November 11, 2019
No. ZRU-582

LAW OF THE REPUBLIC OF UZBEKISTAN

About the Central Bank of the Republic of Uzbekistan

(new edition)

Chapter 1. General Provisions**Article 1. Purpose of this Law**

The purpose of this Law is to regulate the activities of the Central Bank of the Republic of Uzbekistan.

Article 2. Legislation on the Central Bank of the Republic of Uzbekistan

The legislation on the Central Bank of the Republic of Uzbekistan consists of this Law and other legislative acts.

Article 3. Legal status of the Central Bank of the Republic of Uzbekistan

The legal status, powers, functions and organization of the activities of the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the Central Bank) are determined by [the Constitution](#) of the Republic of Uzbekistan, this Law and other legislative acts.

The Central Bank is a legal entity and is in the exclusive ownership of the state, carries out its expenses at the expense of its own income.

The Central Bank makes decisions within its powers and functions independently of other state authorities and management.

The Central Bank is not liable for the obligations of the state, and the state - for the obligations of the Central Bank, unless they themselves assumed such obligations or unless otherwise provided by law.

The Central Bank, as well as organizations subordinate to it, have a seal and letterheads with their name depicting the State Emblem of the Republic of Uzbekistan.

Article 4. Property of the Central Bank

The property of the Central Bank consists of its monetary and other material values, the value of which is reflected in the balance sheet of the Central Bank.

The Central Bank has the right to own, use and dispose of the property reflected in its balance sheet.

Article 5. Main objectives of the activity of the Central Bank

The main objectives of the activities of the Central Bank are to ensure stability:

prices;

banking system;

functioning of payment systems.

The activities of the Central Bank to ensure the stability of the banking system should not adversely affect price stability.

Making a profit is not the goal of the Central Bank.

Article 6. Activities prohibited for the Central Bank

The Central Bank is not entitled to:

engage in the provision of financial assistance to third parties, with the exception of organizations subordinate to it;

carry out commercial activities;

issue guarantees for the obligations of third parties, including the Government of the Republic of Uzbekistan;

participate in the capitals of banks and authorized funds (authorized capitals) of other legal entities, with the exception of participation in the capitals of the currency exchange, as well as organizations subordinate to it that ensure the activities of the Central Bank.

The Central Bank does not provide loans or financial assistance to the Government of the Republic of Uzbekistan, other state bodies and organizations, including for financing the deficit of the State Budget of the Republic of Uzbekistan (hereinafter referred to as the State Budget).

Article 7. Conflict of interest and measures to prevent corruption

The Central Bank develops and implements a policy to prevent, identify and manage conflicts of interest and measures to prevent corruption, which are mandatory for all employees of the Central Bank, as well as its subordinate organizations.

Article 8 Accountability

The Central Bank is accountable to the Senate of the Oliy Majlis of the Republic of Uzbekistan.

The Senate of the Oliy Majlis of the Republic of Uzbekistan considers the annual report of the Central Bank together with the conclusion of the audit organization.

Article 9. Normative legal acts of the Central Bank

The Central Bank, within its powers, adopts regulatory legal acts that are binding on all individuals and legal entities on the territory of the Republic of Uzbekistan.

Normative legal acts of the Central Bank come into force from the day of their official publication, unless a later date is indicated in the acts themselves.

Article 10. Organizational structure of the Central Bank

The Central Bank is a single centralized management system.

The Central Bank, in order to exercise its powers and perform functions, has the right to create organizations subordinate to it.

In the Republic of Karakalpakstan, regions and the city of Tashkent, the Central Bank creates the main territorial departments that do not have the status of a legal entity.

The subordinate organizations of the Central Bank carry out their activities on the basis of the regulation (charter) approved by the Central Bank.

Chapter 2. Powers and functions of the Central Bank

Article 11. Powers of the Central Bank

Central bank:

establishes the rules for making settlements in the Republic of Uzbekistan;

establishes the procedure for opening, maintaining and closing customer accounts by the bank in national and foreign currencies;

issues into circulation and withdraws banknotes from circulation on the territory of the Republic of Uzbekistan;

implements the priority right of the state to purchase refined gold to replenish assets in precious metals;

puts into circulation ingots of precious metals;

establishes the procedure for the purchase and sale of banknotes made of precious metals;

establishes the procedure for banks to carry out operations with precious metals;

provides short-term loans to banks, as well as loans for emergency liquidity support in the manner and on terms determined by him;

See previous edition.

uses a reasoned judgment when licensing the activities of banks, microcredit organizations, as well as regulating and supervising banks, microcredit organizations, pawnshops and mortgage refinancing organizations (hereinafter referred to as credit organizations) and banking groups;

(paragraph ten of the first part of Article 11 as amended by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

requests and receives from state bodies and organizations the information necessary for the exercise of their powers;

owns, uses and disposes of the property reflected in its balance sheet;

creates subordinate organizations, including a currency exchange;

carries out financial transactions, including providing banking services to foreign governments, central banks of other states;

represents the interests of the Republic of Uzbekistan in the central banks of other states and international financial institutions within its powers;

opens representative offices in foreign countries;

issues bonds;

concludes on its own behalf or on behalf of the Government of the Republic of Uzbekistan on behalf of the Republic of Uzbekistan clearing and payment agreements;

conducts a control measure to identify violations in credit institutions, including remotely;

establishes requirements for the reproduction of images of banknotes and coins;

opens bank accounts;

operates in financial markets by buying and selling outright (spot and forward) or under a repurchase agreement, as well as by lending or borrowing market instruments, currencies and precious metals.

The Central Bank may have other powers in accordance with the law.

Article 12. Functions of the Central Bank

Central bank:

develops and implements monetary, including foreign exchange policy;

monitors, analyzes and forecasts the level of inflation in the Republic of Uzbekistan, publishes relevant information materials and statistical data;

carries out the formation and publication of banking, monetary statistics, statistics of the external sector, including the balance of payments, international investment position, external debt

and reserve assets of the Republic of Uzbekistan;

annually submits to the Government of the Republic of Uzbekistan information on economic and financial issues, containing recommendations on the preparation of the draft State budget;

organizes cash circulation;

carries out currency regulation and currency control;

regularly sets the exchange rate for the purposes of accounting, statistical and other reporting on foreign exchange transactions, as well as for calculating customs and other obligatory payments on the territory of the Republic of Uzbekistan;

carries out state registration of banks and credit bureaus;

See previous edition.

licenses the activities of banks, microcredit organizations, payment organizations, payment system operators, currency exchanges and credit bureaus, as well as regulates and supervises the activities of credit organizations, payment organizations, payment system operators, currency exchanges, credit bureaus and banking groups;

(paragraph ten of the first part of Article 12 as amended by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

See previous edition.

issues permits;

accepts notifications of the beginning and termination of activities (actions) carried out by way of notification, exercises control over notifiers carrying out activities (actions) in a notification procedure, makes decisions on suspension, resumption and termination of activities (actions);

(Part one of Article 12 was supplemented by paragraphs eleven and twelve of the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

carries out independently or on behalf of the Government of the Republic of Uzbekistan banking operations and other transactions necessary to perform the functions of a fiscal agent of the government;

takes measures to ensure the stability of the functioning of payment systems in the Republic of Uzbekistan;

See previous edition.

monitors and controls compliance by organizations licensed by the Central Bank, as well as pawnshops and mortgage refinancing organizations with internal control rules and the procedure for providing information related to combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, to a specially authorized state body;

(paragraph fifteen of the first part of article 12 as amended by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

is a depository of the International Monetary Fund in the currency of the Republic of Uzbekistan, carries out operations and transactions, including those provided for by international treaties of the Republic of Uzbekistan;

takes measures to ensure the protection of the rights and legitimate interests of consumers of services of credit institutions, increase the availability of financial services and the level of financial literacy of the population and business entities;

manages, records and stores the international reserves of the Republic of Uzbekistan (hereinafter referred to as international reserves), including the reserves of the Government of the Republic of Uzbekistan by agreement.

The Central Bank may perform other functions in accordance with the legislation in order to achieve the goals established by this Law.

Chapter 3. Financial position of the Central Bank

Article 13. Authorized capital of the Central Bank

The size of the authorized capital of the Central Bank is one trillion soums. The increase in the size of the authorized capital is carried out by a resolution of the Senate of the Oliy Majlis of the Republic of Uzbekistan.

The authorized capital of the Central Bank is not subject to transfer or use as collateral.

Article 14. Determination and distribution of profit

The profit of the Central Bank for each financial year is determined after the formation of reserves, covering possible losses on bad, doubtful debts and other assets, taking into account all income and expenses, as well as the actual assessment of assets and liabilities.

Unrealized income and expenses of the Central Bank arising from the revaluation of international reserves as a result of changes in the foreign exchange rate or the value of precious metals are included in the revaluation fund for operations with international reserves. The specified unrealized income is not directed to the State budget.

The profit of the Central Bank is distributed in the manner prescribed by its board, simultaneously with the approval of the annual report.

By decision of the Board of the Central Bank, special purpose reserves and funds may be formed.

The rest of the profit after replenishment in the prescribed manner of reserves and special-purpose funds shall be directed to the income of the State budget. If the amount of the authorized capital and general reserves is less than ten percent of the monetary obligations of the Central Bank, defined as money in circulation and financial claims to the Central Bank, with the exception of obligations to the Government of the Republic of Uzbekistan and international financial organizations, then no more than fifty percent profit.

It is not allowed to transfer the balance of profits to the State budget before consideration of the annual report.

Article 15. Annual report of the Central Bank

The reporting period of the Central Bank is set from January 1 to December 31 of the calendar year inclusive. The annual report with the appendix of the conclusion of the audit organization is submitted no later than May 15 for consideration by the Senate of the Oliy Majlis of the Republic of Uzbekistan.

The annual report of the Central Bank includes:

analysis of the state of the economy;

report on the activities of the Central Bank, including a review of monetary policy and the state of the banking sector.

The Central Bank annually publishes an annual report on its official website.

Article 16. Internal audit of the activities of the Central Bank

The internal audit of the activities of the Central Bank is carried out by the internal audit service of the Central Bank. The Internal Audit Service is accountable to the Audit Committee in its activities.

An Audit Committee consisting of three members, including one independent member, is being created in the Central Bank. The powers and regulations of the Audit Committee, its legal status, as well as the requirements for its members are determined by the Board of the Central Bank.

Members of the Audit Committee are appointed by the Board of the Central Bank. Members of the Board of the Central Bank may be members of the Audit Committee.

The Audit Committee is accountable in its activities to the Board of the Central Bank.

Internal audit of the activities of subordinate organizations of the Central Bank is carried out at least once a year.

Article 17. External audit of the activities of the Central Bank

An external audit of the activities of the Central Bank is carried out annually by audit organizations in accordance with the International Auditing Standards.

Information obtained by the external auditor during the audit of the activities of the Central Bank is confidential and is not subject to disclosure without his consent.

The requirements for an audit organization conducting an external audit are determined by the Central Bank.

Chapter 4. Management of the Central Bank

Article 18. Board of the Central Bank

The supreme body of the Central Bank is the Board of the Central Bank.

The Board of the Central Bank determines the main directions of activity of the Central Bank and manages it.

Article 19. Composition of the Board of the Central Bank

The Board of the Central Bank consists of nine people.

The Chairman of the Board of the Central Bank is the Chairman of the Central Bank. The Chairman of the Board of the Central Bank is appointed and dismissed by the Senate of the Oliy Majlis of the Republic of Uzbekistan on the proposal of the President of the Republic of Uzbekistan.

The Board of the Central Bank includes the Chairman of the Central Bank, his first deputy and deputies, as well as two independent members of the Board.

Independent members of the Board of the Central Bank are approved by the Kengash of the Senate of the Oliy Majlis of the Republic of Uzbekistan on the proposal of the Chairman of the Central Bank.

Article 20. Powers of the Board of the Central Bank

Board of the Central Bank:

determines the main parameters of the monetary policy, including the volumes, limits and standards of the Central Bank's operations to provide and withdraw liquidity, interest rates on the Central Bank's monetary operations, including the refinancing rate and (or) the key rate, the amount of mandatory reserve requirements (required reserve ratios, required reserve averaging ratio) and a list of types of collateral for loans issued;

approves the main directions of monetary policy for the coming year;

approves regulatory legal acts of the Central Bank;

considers the issue of participation of the Central Bank in international organizations, as well as the conclusion and accession to international treaties and agreements;

determines the nominal value, samples and conditions for the withdrawal of banknotes;

determines the procedure for conducting accounting, reporting and financial and economic activities of the Central Bank;

determines for credit institutions, including for systemically important banks and banking groups, the procedure for calculating and admissible values of prudential ratios;

approves the rules for conducting financial transactions and accounting for credit institutions;

approves for credit institutions, banking groups and credit bureaus the rules for compiling and presenting financial statements, their structure and content;

makes decisions on issuing, reissuing and revoking licenses for the right to carry out banking activities;

See previous edition.

makes decisions on issuing a license, suspending, terminating a license, reissuing and canceling a license for the right to carry out the activities of microcredit organizations, currency exchanges and credit bureaus;

(paragraph twelve of Article 20 as amended by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

See previous edition.

makes decisions on issuing, reissuing and revoking a license for the right to carry out the activities of payment system operators and payment organizations;

(Article 20 was supplemented by paragraph thirteen of the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

approves the organizational structure of the Central Bank, the structure of the central office of the Central Bank and the main departments of the Central Bank in the Republic of Karakalpakstan, regions and the city of Tashkent and their staffing;

takes decisions on the creation, reorganization and liquidation of subordinate organizations of the Central Bank;

approves the cost and income estimates of the Central Bank;

considers annual and financial reports of the Central Bank;

approves the heads of structural divisions and subordinate organizations of the Central Bank;

listens to reports and reports of the heads of structural divisions of the Central Bank, its subordinate organizations;

approves the position and composition of the Credit Committee and the Banking Supervision Committee of the Central Bank;

hears the reports and reports of the Credit Committee and the Banking Supervision Committee of the Central Bank;

considers and approves the policy on prevention, detection and management of conflicts of interest in the implementation of the activities of the Central Bank;

establishes the conditions for hiring, terminating the employment contract, remuneration of employees of the Central Bank in accordance with the law, as well as the procedure for obtaining loans by them;

makes decisions on issues of the banking system in accordance with the requirements of the law;

determines the strategy for managing, accounting and storing international reserves;

approves the minimum requirements for the activities of credit institutions in the implementation of relationships with consumers of their services;

approves the requirements for the activities of credit bureaus;

considers and resolves other issues related to the powers of the Central Bank.

Article 21. Meetings of the Board of the Central Bank

Meetings of the Board of the Central Bank are held at least once a month.

The meetings of the Board of the Central Bank are convened by the Chairman of the Central Bank. Meetings may also be convened at the request of at least three members of the Board of the Central Bank.

The Chairman of the Central Bank presides at meetings of the Board of the Central Bank, and in his absence, his first deputy or one of his deputies.

The meeting of the Board of the Central Bank is competent with the participation of at least two thirds of its members. Decisions of the Board of the Central Bank are taken by a simple majority of votes of the members present. In case of equality of votes, the chairperson's vote is decisive.

Meetings of the Board of the Central Bank are held, as a rule, behind closed doors.

Plans for holding open meetings of the Board of the Central Bank, including the agenda, place and time of the meetings, are announced on the official website of the Central Bank.

Meetings of the Board of the Central Bank are held in accordance with the regulations.

The decision of the Board of the Central Bank is taken in the form of a resolution.

Article 22. Chairman of the Central Bank

Chairman of the Central Bank:

manages the activities of the Central Bank and its board, manages the funds of the bank and is responsible for performing the functions assigned to the Central Bank, and also represents the Central Bank in the territory of the Republic of Uzbekistan and abroad without a power of attorney;

manages the internal audit service;

decides on the activities of the Central Bank, with the exception of those referred by this Law to the powers of the Board of the Central Bank;

signs resolutions of the Board of the Central Bank, accepts orders and orders;

performs actions for operational management of activities and current operations of the Central Bank;

submits a report to the President of the Republic of Uzbekistan and the Senate of the Oliy Majlis of the Republic of Uzbekistan;

represents the Central Bank in the Oliy Majlis of the Republic of Uzbekistan, in the Cabinet of Ministers of the Republic of Uzbekistan, ministries, state committees and departments, courts, banks and institutions, international and foreign organizations on all issues of the activities of the Central Bank;

entrusts the solution of certain issues to his deputies, heads of structural divisions of the central office, heads of the main departments of the Central Bank for the Republic of Karakalpakstan, regions and the city of Tashkent;

accepts individuals and representatives of legal entities.

The term of office of the Chairman of the Central Bank is five years.

In the absence of the Chairman of the Central Bank, his duties shall be performed by the first deputy or one of the vice-chairmen.

Article 23. Grounds for dismissal of the chairman of the Central Bank

The Chairman of the Central Bank may be relieved of his post on the following grounds:

expiration of the term of office;

application for dismissal from the position, indicating the reasons;

the entry into force of the guilty verdict of the court against him;

inability to perform their official duties for health reasons, based on the conclusion of the state medical commission;

death or declaration of death by a court decision;

committing acts incompatible with holding a position, including a gross violation of this Law and causing significant damage to the interests of the Central Bank.

Article 24. Deputy Chairmen of the Central Bank

The first deputy and deputy chairmen of the Central Bank are appointed and dismissed by the President of the Republic of Uzbekistan on the proposal of the chairman of the Central Bank.

The first deputy and deputy chairmen of the Central Bank may be dismissed from their positions on the following grounds:

application for dismissal from the position, indicating the reasons;

the entry into force of the guilty verdict of the court against him;

inability to perform their official duties for health reasons, based on the conclusion of the state medical commission;

death or declaration of death by a court decision;

committing acts incompatible with holding a position, including a gross violation of this Law and causing significant damage to the interests of the Central Bank.

In order to prevent, identify and manage conflicts of interest in the exercise of the functions provided for by this Law, the Chairman of the Central Bank is obliged to ensure the separation of powers between his deputies, heads of independent structural units, including in the

implementation of monetary policy, management of international reserves, banking regulation , supervision and control in the field of financial markets.

Article 25. Employees of the Central Bank

The terms of employment, termination of an employment contract, remuneration of employees of the Central Bank and other labor relations are determined by the Central Bank in accordance with the law.

Employees of the Central Bank are prohibited from:

engage in any other types of paid activities, with the exception of scientific and teaching activities;

be a member of the supervisory boards of banks, economic management bodies and business entities;

disclose or use in the interests of third parties information constituting bank secrecy or other information, access to which is restricted in accordance with the law, which became known to them in connection with the performance of their official duties.

Engaging employees of the Central Bank to conduct an audit of the financial and economic activities of business entities, including credit institutions, payment organizations, payment system operators, currency exchanges, credit bureaus, persons providing services and operations outsourced by banks, as well as persons subject to consolidated supervision , not allowed.

The procedure for assessing the qualifications and professional level of the Central Bank's employees is determined by it independently.

Chapter 5. Monetary Policy of the Central Bank

Article 26. Development and implementation of the monetary policy of the Central Bank

The Central Bank develops and implements monetary policy based on the goal of ensuring price stability through the following measures:

formation of forecasts of macroeconomic indicators, including inflation, as well as the establishment of its target;

development of the main directions of monetary policy for the coming year;

determination of targets for monetary indicators;

setting the refinancing rate and (or) the key rate, as well as interest rates on monetary operations of the Central Bank;

setting standards for the required reserves of banks in the Central Bank, as well as the averaging coefficient to the amount of required reserves;

conducting operations to provide and withdraw liquidity in the money market;

implementation of interventions in the domestic foreign exchange market;

implementation of the communication policy of the Central Bank.

Article 27. Main Directions of Monetary Policy

The Central Bank annually, no later than thirty days before the start of the next financial year, develops and informs the President of the Republic of Uzbekistan and the Senate of the Oliy Majlis of the Republic of Uzbekistan about the main directions of monetary policy for the coming year.

The main directions of monetary policy include the following information:

the main principles of the ongoing monetary policy;

review of economic development for the previous period;

prospects for the development of the economy, forecast of the main macroeconomic indicators, including inflation, balance of payments and monetary indicators;

inflation targets, the main parameters and measures taken by monetary policy for the coming year, as well as an analysis of the risks of achieving its goals.

The Central Bank publishes on its official website:

the main directions of monetary policy - annually;

monetary policy reviews - quarterly;

the main monetary indicators, including the dynamics and structure of the money supply, statistical information on the banking system, generalized data on the operations of the Central Bank - monthly.

The Central Bank provides the President of the Republic of Uzbekistan with quarterly information on monetary policy and the state of the banking sector.

Article 28. Monetary targets

The Central Bank, based on inflation targets, may set targets for changes in one or more monetary indicators.

Article 29. Interest rates on monetary operations of the Central Bank

The Central Bank may set one or more interest rates for various types of monetary transactions.

The Central Bank applies interest rate policy to influence the level of market interest rates in the framework of the ongoing monetary policy.

The Central Bank publishes monetary interest rates on its official website.

Article 30 Mandatory reserve requirements

As part of the conduct of monetary policy, the Central Bank establishes the norms of required reserves deposited by banks with the Central Bank against the obligations they have attracted.

The Central Bank approves the amount of required reserve requirements, the structure of bank liabilities against which reserves are deposited, the procedure for calculating and reserving, as well as the averaging ratio of required reserves.

Required reserve ratios are the same for all banks.

Required reserves are maintained by depositing bank funds on special accounts with the Central Bank and (or) by maintaining on a correspondent account opened with the Central Bank, the average amount of required reserves, calculated based on the size of the required reserve averaging ratio.

The required reserves averaging ratio is a numerical multiplier, the value of which is in the range from 0 to 1.

Changes in the norms of the minimum reserve requirements shall be put into effect not earlier than one month from the date of such a decision.

Foreclosure on mandatory reserves deposited by banks on accounts with the Central Bank is not allowed.

Article 31. Operations to provide and withdraw liquidity in the money market

The Central Bank conducts operations to provide and withdraw liquidity in the money market in order to influence the level of market interest rates, as well as to maintain and regulate the liquidity of the banking system. These transactions include:

secured loans;

swap operations;

open market operations;

special refinancing mechanisms;

deposit operations;

issue of bonds of the Central Bank.

The operations provided for in [part one of](#) this article may also include other instruments determined by the Central Bank, taking into account generally accepted international practice.

Article 32. Collateral for loans of the Central Bank

Central Bank loans can be secured by:

currency values included in the category of international reserves of the Central Bank of the Republic of Uzbekistan;

government securities of the Republic of Uzbekistan;

the right to claim bank loans;

debt instruments and other valuables, as well as guarantees and bank guarantees, the list of which is determined by the Central Bank, taking into account their liquidity and generally accepted international practice.

The Central Bank publishes the conditions for lending to banks on its official website.

Article 33. Emergency liquidity support for commercial banks

The Central Bank has the right to provide commercial banks with emergency liquidity support in the form of short-term loans for up to three months in order to ensure the continuity of payments in the event of a temporary liquidity shortage. The interest rate on these loans should not be less than the current rates on other loans of the Central Bank, and it should be secured by the bank's assets.

In special cases, when there is a threat to the stability of the country's financial system, the decision of the Board of the Central Bank allows the provision of a loan with a longer term with a relatively high interest rate.

Article 34. Operations of the Central Bank on the open market

In order to influence the level of market interest rates and liquidity in the banking system, the Central Bank may buy and sell on the open market:

government securities of the Republic of Uzbekistan, as well as debt obligations in the form of bonds issued by the Central Bank itself;

other securities by decision of the Central Bank.

The Central Bank is not entitled to use open market operations to finance the State budget, to buy government securities of the Republic of Uzbekistan at their initial placement.

The limit of the Central Bank's operations on the open market is determined by the Central Bank.

Article 35. Bonds of the Central Bank

The Central Bank issues bonds solely for the purpose of implementing monetary policy.

The procedure and conditions for the issue, placement, circulation and redemption of bonds are determined by the Central Bank.

Article 36. Foreign exchange interventions in the domestic foreign exchange market

Currency interventions of the Central Bank are carried out by buying and selling foreign currency in the domestic foreign exchange market to influence the aggregate demand and supply of money, as well as smooth out excessive fluctuations in the exchange rate of the soum.

Article 37. Participation of the Central Bank in the money market

The money market is a system for organizing and implementing trades (exchange and over-the-counter) for the placement and attraction of funds in national and foreign currencies.

The Central Bank determines the volumes, types and location of its operations in the money market.

Article 38. Banking services for clients by the Central Bank

The Central Bank, in the manner and under the conditions provided for by law, may carry out banking operations to service the main accounts of public authorities and administration, including the Ministry of Defense, the Ministry of Internal Affairs, the Ministry of Emergency Situations, the State Security Service of the Republic of Uzbekistan, the State Security Service of the President of the Republic of Uzbekistan, the National Guard of the Republic of Uzbekistan, including accounts of their military units, as well as organizations subordinate to the Central Bank.

Chapter 6. Monetary system of the Republic of Uzbekistan and organization of monetary circulation

Article 39. Monetary system of the Republic of Uzbekistan

The monetary system of the Republic of Uzbekistan includes the monetary unit of the Republic of Uzbekistan, the organization and regulation of monetary circulation.

The monetary unit of the Republic of Uzbekistan is sum. One soum consists of one hundred tiyins.

Soum is the only unlimited legal tender in the Republic of Uzbekistan.

The denominations of banknotes of the Republic of Uzbekistan are determined by the Central Bank.

The graphic designation of the sum in the form of a symbol is approved by the Central Bank.

The Central Bank organizes cash circulation in the territory of the Republic of Uzbekistan.

The ratio between the soum and gold or other precious metals is not established.

Article 40

The Central Bank has the exclusive right to issue banknotes into circulation as legal tender in the territory of the Republic of Uzbekistan. Banknotes are issued in the form of banknotes and coins, including precious metals.

Banknotes in circulation are unconditional obligations of the Central Bank and are secured by all its assets.

Samples of banknotes, as well as their design, are approved by the Central Bank in agreement with the Kengash of the Senate of the Oliy Majlis of the Republic of Uzbekistan. The design of banknotes is the property of the Central Bank. Messages on the issuance of banknotes of new designs, as well as their descriptions, are published by the Central Bank in the media. The Central Bank and banks produce, upon request, without charging any fee or commission fee, the exchange of one denomination of banknotes for others.

Requirements for the security elements of banknotes are established by the Central Bank.

The Central Bank of the Republic of Uzbekistan has the right to issue into circulation commemorative and commemorative banknotes, including those made of precious metals.

The sale of banknotes for the purposes of numismatics and collecting may be carried out in accordance with the procedure established by the Central Bank.

The Central Bank does not compensate for destroyed, lost, counterfeit, forged and invalid banknotes.

Counterfeiting and illegal production of banknotes entail liability in accordance with the law.

Article 41. Production and storage of banknotes

The Central Bank ensures the production of banknotes, the storage of banknotes not issued into circulation, the storage and destruction of printing forms and inks, establishes the rules for the storage, transportation and collection of cash, as well as their destruction.

Article 42. Requirements for the use of banknotes in circulation

Banknotes issued by the Central Bank are obligatory for acceptance throughout the territory of the Republic of Uzbekistan at their nominal value in all types of payments, as well as for crediting to accounts, deposits and for transfer.

Article 43. Damaged banknotes

The Central Bank establishes and publishes the procedure for determining the suitability for circulation and replacing damaged banknotes.

Banks without restrictions replace damaged banknotes in accordance with the rules established by the Central Bank.

Article 44. Withdrawal of banknotes from circulation

The Central Bank has the right to withdraw from circulation on the territory of the Republic of Uzbekistan any banknotes of the Republic of Uzbekistan. The basis for this is the published resolution of the Board of the Central Bank, indicating the procedure and time period for the exchange.

After the expiration of the period set by the Central Bank for the exchange, banknotes cease to be legal tender.

Article 45. Making payments

Payments on the territory of the Republic of Uzbekistan are made in the form of cash or non-cash payments.

Cashless payments on the territory of the Republic of Uzbekistan are carried out through banks.

Article 46. Ensuring the functioning of payment systems

The Central Bank, in order to ensure the functioning of the payment system:

defines and implements the payment system strategy;

develops and approves normative legal acts regulating the activities of payment organizations and payment system operators within its powers;

establishes requirements for the protection of consumer rights in the payment services market;

regulates and supervises the activities of payment organizations and payment system operators.

The Central Bank has the right to assist banks and payment organizations, payment system operators in organizing settlement and clearing services for payments, including those with payment by bank cards and other payment instruments, determine the procedure for conducting such operations and issue appropriate instructions.

Chapter 7. Currency regulation and currency control, as well as management of international reserves

Article 47. Currency regulation and currency control

The Central Bank is the body of state currency regulation and currency control.

The Central Bank, within its powers:

develops and adopts normative legal acts on currency regulation;

carries out regulation and control over the activities of banks for their compliance with the legislation on currency regulation;

carries out licensing and regulation of the activities of currency exchanges;

establishes limits on the open currency position and other prudential standards for banks;

establishes the procedure for opening accounts in foreign currency;

establishes the procedure for determining the exchange rate.

Article 48. International clearing and payment agreements

The Central Bank has the right to conclude on its own behalf or on behalf of the Government of the Republic of Uzbekistan on behalf of the Republic of Uzbekistan clearing and payment agreements, as well as any agreements with clearing institutions located outside the Republic of Uzbekistan.

Article 49. International reserves

International reserves consist of the respective assets of the Central Bank and the Government of the Republic of Uzbekistan.

The Central Bank forms on its balance sheet accounts international reserves, including:

monetary gold;

special drawing rights and a reserve position in the International Monetary Fund;

foreign currency;

securities issued or guaranteed by foreign governments, international financial organizations;

other assets included in international reserves in accordance with international standards.

The list of countries and international financial organizations whose liabilities are included in international reserves is determined by the Central Bank.

International reserves are maintained at a level sufficient to implement the monetary policy of the Central Bank, as well as to ensure settlements on international transactions.

Article 50. Operations in foreign currency

The Central Bank has the right to carry out operations in foreign currency on the territory of the Republic of Uzbekistan and abroad in accordance with the legislation on currency regulation and taking into account generally accepted international practice.

Chapter 8. Relations of the Central Bank with the Government of the Republic of Uzbekistan

Article 51. Interaction of the Central Bank with the Government of the Republic of Uzbekistan

The Central Bank and the Government of the Republic of Uzbekistan interact in the field of monetary and fiscal policy.

The Central Bank and the Government of the Republic of Uzbekistan are obliged to inform each other about the proposed actions and results achieved, which are important for the economic policy of the Government of the Republic of Uzbekistan, and hold regular consultations.

The Central Bank in its activities contributes to the implementation of the economic policy of the Government of the Republic of Uzbekistan without prejudice to its main goals.

The Central Bank and the Government of the Republic of Uzbekistan interact on issues of ensuring the stability of the financial system by jointly assessing risk factors for financial stability, developing, adopting and implementing a set of agreed decisions in order to prevent a systemic financial crisis and minimize its consequences.

Article 52

The Government of the Republic of Uzbekistan is consulting with the Central Bank on borrowing from internal and external sources of lending in the coming financial year, including the amounts to be paid under such borrowing, as well as the proposed terms and conditions for granting loans. The Ministry of Finance of the Republic of Uzbekistan informs the Central Bank about all loans and credits received by the Republic of Uzbekistan and its state bodies.

Article 53. Functions of the depository

The Central Bank may accept deposits of funds and currency values of the Government of the Republic of Uzbekistan, as well as other state bodies. As a depository, the Central Bank receives and issues funds and keeps records of them. The Central Bank may pay interest on these deposits.

Article 54. Functions of the fiscal agent of the Government of the Republic of Uzbekistan

The Central Bank, acting on the terms agreed with the Ministry of Finance of the Republic of Uzbekistan, may act as a fiscal agent of the Government of the Republic of Uzbekistan and government bodies in case of:

- placement of debt obligations (securities) issued by the Ministry of Finance of the Republic of Uzbekistan and other state bodies, registration of placement;

- payment of cost, interest and other payments on debt obligations (securities);

- maintenance of accounts for debt obligations (securities) and execution of payment transactions on them;

- carrying out other operations on debt obligations (securities).

The Central Bank advises the Ministry of Finance of the Republic of Uzbekistan on the schedule and volume of issuance of government securities and the repayment of public debt, taking into account their impact on the liquidity of the banking system and monetary policy priorities.

Article 55 Exchange of information

The Government of the Republic of Uzbekistan and the Central Bank, in order to fulfill the tasks assigned to them, carry out a constant exchange of relevant statistical information.

The Government, public authorities and administrations of the Republic of Uzbekistan provide the Central Bank with economic information necessary for the performance of its functions.

Chapter 9. Relationships between the Central Bank and Credit Institutions

Article 56. Responsibility for obligations

The Central Bank and credit institutions shall not be liable for each other's obligations.

Article 57. Accounts of banks in the Central Bank

The Central Bank has the right to maintain bank accounts and accept deposits from them.

Article 58. Powers of the Central Bank in the collection, processing, storage and dissemination of statistical data

The Central Bank creates and maintains an information network for the needs of the banking system and the exchange of statistical data with the relevant government bodies.

The Central Bank, within its powers, coordinates with the relevant government bodies the rules for the collection, processing, storage and dissemination of statistical data.

In order to exercise its powers, the Central Bank has the right to request and receive information (including confidential information) from the relevant government bodies or directly from business entities in the manner prescribed by law.

Article 59. Priority right of the Central Bank

The Central Bank is assigned a pre-emptive right to satisfy its requirements established by law, at the expense of balances on the accounts of the debtor and his other assets in the Central Bank.

The central bank may exercise its pre-emptive right by holding account balances or by selling other assets at a reasonable price, withholding the proceeds in the amount of the payment due to it after deducting the costs of the sale.

Chapter 10

Article 60. Regulatory functions of the Central Bank

The Central Bank for the implementation of regulatory functions establishes:

the procedure and conditions for the state registration of banks and credit bureaus, as well as maintaining the register of mortgage refinancing organizations;

the procedure for licensing the types of activities for which licenses issued by the Central Bank are required;

the procedure for passing licensing procedures in the field of banking;

See previous edition.

the procedure for passing notification procedures;

(Part one of Article 60 was supplemented by paragraph five of the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

additional requirements for foreign founders (shareholders) when they create a bank or participate in the authorized capital of a bank;

the procedure for opening, accreditation, implementation and termination of activities of representative offices of banks of foreign states on the territory of the Republic of Uzbekistan;

criteria for the adequacy of the management and financial position of banks for opening a subsidiary bank and creating a branch abroad;

the minimum size of the authorized fund (authorized capital) of microcredit organizations, pawnshops, mortgage refinancing organizations, payment organizations and payment system operators;

restrictions on transactions with related parties of banks, including the provision of loans to them;

minimum information security requirements for credit institutions, payment institutions, payment system operators, currency exchanges and credit bureaus;

requirements for premises, ensuring their protection, equipment, organizational and technical means and software for credit institutions, payment institutions, payment system operators, currency exchanges and credit bureaus;

the procedure for termination of activities and liquidation of banks, including in a voluntary form;

peculiarities of conducting an audit of banks, microcredit organizations, mortgage refinancing organizations and credit bureaus;

methodology for determining systemically important banks;

methodology for identifying factors affecting the deterioration of the financial position of banks and banking groups;

other requirements based on the functions and powers assigned to the Central Bank.

Information on issued licenses is subject to publication on the official website of the Central Bank and must be available for review.

See [previous edition](#).

The Central Bank maintains the State Register of Banks and Credit Bureaus, registers of licenses issued to banks, microcredit organizations, payment organizations, payment system operators, currency exchanges, credit bureaus, a register of mortgage refinancing organizations, as well as registers of permits and notifications.

(Part three of Article 60 as amended by [the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952](#))

Article 61. Supervisory functions of the Central Bank

The Central Bank for the implementation of supervisory functions establishes:

obligatory rules for credit institutions for conducting financial transactions, maintaining accounting records, compiling and submitting financial and supervisory reports, including annual reports, and providing information necessary for assessing risks and supervising their activities;

obligatory for payment organizations, operators of payment systems, currency exchanges and credit bureaus rules for carrying out activities and operations;

the procedure for obtaining by banks the consent of the Central Bank for the distribution of profits in cases provided for by [the Law](#) of the Republic of Uzbekistan "On banks and banking activities";

the procedure for determining the boundaries (perimeter) and methods of consolidation;

the procedure for the preparation and submission by the main bank of the banking group to the Central Bank of consolidated statements and information necessary for the exercise of supervision over the activities of the banking group;

the procedure for the members of the banking group to submit to the parent bank of the banking group information on their activities necessary for the preparation of consolidated statements on the activities of the banking group;

requirements for the internal control and risk management system of banks and banking groups, as well as corporate governance in banks, including the independence of members of the supervisory boards of banks;

See [previous edition](#).

requirements for internal control to combat the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction of credit institutions, payment institutions, payment system operators and banking groups;

(Part one of Article 61 was supplemented by paragraph nine of [the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952](#))

requirements for the content and updating, the procedure for submitting and evaluating plans for restoring the financial position of banks and banking groups;

the procedure for calculating and permissible values of prudential ratios for credit institutions, including for systemically important banks and banking groups;

additional premiums to the values of liquidity ratios and capital adequacy of banks, systemically important banks and banking groups;

the procedure for determining the base level of remuneration values, including any interest and non-interest payments paid to depositors - individuals, income in kind, as well as the maximum level of deviation of remuneration values under bank deposit agreements from their base level;

the procedure for exercising temporary management in banks;

the procedure for conducting an assessment, the criteria for compliance with qualification requirements, as well as the procedure for agreeing on the members of the supervisory board, the board and key personnel of banks.

The Central Bank for the implementation of supervisory functions has the right:

request and verify reports, as well as other documents, require clarification of information received from credit institutions, related parties, payment institutions, payment system operators, currency exchanges, credit bureaus, as well as banking groups, entities providing services and transactions transferred banks for outsourcing, and associations (unions) of credit institutions;

carry out inspections (verifications) of credit institutions, payment institutions, payment system operators, currency exchanges, credit bureaus, persons providing services and operations outsourced by banks, as well as persons subject to consolidated supervision;

establish requirements for internal audit of banks, microcredit organizations, mortgage refinancing organizations and credit bureaus;

set limits on interest rates and payments on consumer loans and microloans provided by banks and microcredit organizations, as well as loans issued by pawnshops;

establish the amount of additional deductions to the calendar fee, quarterly transferred by banks to the Fund for Guaranteeing Citizens' Deposits in Banks;

determine the conditions and procedure for writing off bad assets;

to establish for credit institutions and credit bureaus the forms of reporting and the methodology for its preparation, the frequency and timing of submission;

require the bank to submit consolidated financial statements;

send banks and major banks of banking groups a request to develop and submit recovery plans that provide for measures to restore the financial situation in the event of its deterioration;

send to credit institutions, payment institutions, payment system operators, currency exchanges and credit bureaus binding orders to eliminate violations identified in their activities, including the elimination of causes leading to violation of the rights of consumers of credit institutions' services;

request and receive information on the financial position and business reputation of direct and indirect shareholders of banks, including ultimate beneficial owners;

present qualification requirements for managers and chief accountants of microcredit organizations, pawnshops, mortgage refinancing organizations, payment organizations, payment system operators, currency exchanges and credit bureaus, as well as determine the specifics of the appointment and dismissal of these persons.

Article 62. Measures to protect the rights of consumers of services of credit institutions

The Central Bank, in order to perform the functions of protecting the rights of consumers of services of credit institutions, takes the following measures:

establishes the procedure for disclosing information on services provided by credit institutions;

identifies systemic shortcomings in the activities of credit institutions that lead to violation of the rights of consumers of their services, and also takes measures to prevent them;

applies measures and sanctions against credit institutions that have committed violations of the rights of consumers of their services;

advises and assists in the restoration of the violated rights of consumers of services of credit institutions;

takes measures to increase the availability of financial services and the level of financial literacy of the population and business entities.

The Central Bank determines and publishes financial inclusion indicators on its official website, taking into account international experience and the specifics of the financial market of the Republic of Uzbekistan.

The Central Bank is creating a service to protect the rights and legitimate interests of consumers of services of credit organizations.

The Central Bank has the right to conduct a control measure, during which the employees of the Central Bank carry out actions to complete a transaction or operations within the framework of the activities of a credit institution, in order to verify that the credit institution complies with the requirements for its activities in the implementation of relations with consumers of banking services.

The control measure is carried out without prior notice to the credit institution.

Article 63. Application of a Reasoned Judgment by the Central Bank

A motivated judgment is a professional assessment applied by the Central Bank, in addition to the requirements established by law, which presupposes the priority of the factual or economic content over the formal content of the issue under consideration.

Decision-making based on a reasoned judgment falls within the competence of the Banking Supervision Committee of the Central Bank.

The Central Bank may use reasoned judgment to:

assessment of the financial position and business reputation of direct and indirect founders and shareholders of the bank, including the ultimate beneficiary owners, when issuing (refusing to issue) a preliminary permit for the establishment of a bank, permit documents, as well as when the Central Bank performs regulatory and supervisory functions;

determination of persons acting jointly in relation to the credit institution;

identification of persons associated with the credit institution and establishment of the facts of transactions by the credit institution on more favorable terms;

assessing the quality of the risk management and internal control system in a credit institution for the existence and implementation of effective internal policies;

assessment of assets and liabilities, including for their compliance with the regulatory legal acts of the Central Bank on risk management in a credit institution.

A motivated opinion is based on information obtained as part of the Central Bank's supervision of the activities of credit institutions and banking groups, other information received from individuals and legal entities, international organizations, state bodies, including foreign supervisory authorities and organizations, other available sources and which is essential for the formation of a motivated judgment.

The procedure for the formation and use of a reasoned opinion is determined by the Central Bank and is based on the principles of legality, validity, objectivity and a uniform approach.

Article 64. Implementation of the regulatory and supervisory functions of the Central Bank

The regulatory and supervisory functions of the Central Bank are carried out by the Banking Supervision Committee of the Central Bank.

Tasks, powers and functions of the Banking Supervision Committee of the Central Bank are established by the Central Bank.

Inspection (verification) of the activities of credit institutions, payment institutions, payment system operators, currency exchanges, credit bureaus, persons providing services and operations outsourced by banks, as well as persons subject to consolidated supervision, is carried out by authorized employees of the Central Bank and auditors determined by Central bank.

The Central Bank has the right to demand, during the internal audit of the bank, that the auditors comply with the regulatory legal acts of the Central Bank, including procedures and methodologies, and also receive directly from the auditors information related to the audit of the bank.

The Central Bank, together with a specially authorized state body, approves the internal control rules for combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, which are mandatory for credit organizations, payment organizations and payment system operators.

Article 65

See [previous edition](#).

The Central Bank issues permits for the performance and (or) implementation of the following actions and (or) activities:

acquisition directly or indirectly by persons or a group of persons acting jointly of a share in the authorized capital of a bank, which, as a result of one or more transactions, will amount to:

- 1) five or more percent, but not more than twenty percent;
- 2) twenty or more percent, but not more than fifty percent;
- 3) fifty or more percent;

receipt of bank shares in the amounts provided for in [paragraph two](#) of this part, under circumstances beyond the control of the recipient;

acquisition by a bank of shares of another bank;

acquisition by banks of their own shares;

opening by banks outside the Republic of Uzbekistan of subsidiary banks and representative offices, creation of branches, participation in the capital of banks, including the creation of foreign banks;

export by banks outside the Republic of Uzbekistan of cash foreign and (or) national currency;

transfer by the bank of certain types of services and operations for outsourcing;

bank reorganization;

voluntary liquidation of the bank;

inclusion of a mortgage refinancing organization in the register of mortgage refinancing organizations.

(text of Article 65 as amended by [the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952](#))

See [previous edition](#).

Article 65¹. Activities (actions) carried out in a notification manner

To carry out the following types of activities (actions), it is required to notify the Central Bank about this:

the beginning or termination of the activities of the pawnshop;

import of cash foreign and (or) national currency into the Republic of Uzbekistan;

opening or closing of a bank branch or banking services office;

reorganization of the payment organization (merger, accession, separation, separation, transformation);

commencement or termination of activities for the issuance of electronic money by the issuer of electronic money;

creation or closing of a branch of a microcredit organization, a branch of a microcredit organization in the form of a retail services center.

It is prohibited to engage in the types of activities (actions) specified in [the first part](#) of this article without notifying the Central Bank.

(Article 65¹ was introduced by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

Article 66. Inspection (verification) of persons subject to supervision of the Central Bank

Based on the results of risk assessments, the Central Bank conducts inspections, as well as at the request of law enforcement agencies, requests from individuals and legal entities about violations of the law, it can conduct inspections of credit institutions, payment organizations, payment system operators, currency exchanges, credit bureaus, persons, carrying out services and operations outsourced by banks, as well as persons subject to consolidated supervision.

The procedure for inspecting (checking) the persons specified in [part one](#) of this article is determined by the Central Bank independently. Inspection (verification) is carried out without the consent and notification of state bodies and other organizations.

The Banking Supervision Committee of the Central Bank determines the direction of the inspected (verified) area of activity of persons subject to supervision of the Central Bank, based on the functions of the structural units of the Central Bank.

The application of measures and sanctions to persons subject to the supervision of the Central Bank for obstructing the performance of their supervisory functions does not exempt these persons from inspection (verification).

The powers of the divisions of the Central Bank that carry out inspection and verification, the distribution of their duties are determined by the Banking Supervision Committee of the Central Bank.

Employees from organizations subordinate to the Central Bank, as well as banks and other specialized organizations may be involved in the inspection (verification).

See [previous edition](#).

Article 67. Measures and sanctions applied by the Central Bank

The Central Bank has the right to apply measures and sanctions against banks, direct and indirect shareholders, including ultimate beneficial owners, members of the supervisory board and management board, as well as key personnel of banks, in accordance with the legislation on banks and banking activities.

In the event that a microcredit organization, pawnshop and mortgage refinancing organization violates the requirements of the law, including established prudential standards, or provides the Central Bank with false or inaccurate information about the fulfillment of the requirements and conditions established for the implementation of activities (actions) by way of notification, the Central Bank has the right:

collect a fine of up to five percent of their own capital;

limit certain operations for up to three months;

terminate the license of a microcredit organization;

exclude the mortgage refinancing organization from the register of mortgage refinancing organizations;

suspend or terminate the activity (actions) carried out by way of notification.

In case of violation by credit institutions, payment institutions, payment system operators of the legislation on combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, the Central Bank has the right to apply measures and sanctions against them in accordance with the law.

The procedure for applying measures and sanctions to credit institutions, payment institutions, payment system operators, currency exchanges and credit bureaus is determined by the Central Bank.

The Central Bank has the right to apply several measures and (or) sanctions for the same violation simultaneously or sequentially.

(text of Article 67 as amended by the Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952)

Chapter 11. Final Provisions

Article 68. International cooperation

The Central Bank maintains cooperation and exchanges information with international organizations, central banks and other bodies of banking supervision and monetary policy of foreign states.

See [previous edition](#).

The Central Bank has the right to enter into cooperation agreements with national and foreign bodies for the implementation of supervisory functions, including the exchange of confidential information.

(part two of Article 68 as amended by the [Law of the Republic of Uzbekistan dated October 12, 2021 No. ZRU-721 - National Legislation Database, 12.10.2021, No. 03/21/721/0952](#))

The Central Bank shall have the right to disclose the received information received from a foreign state, with the consent of the person who provided it, and for the purposes to which the relevant person has given consent.

Article 69. Communication policy of the Central Bank

The Central Bank develops and conducts a communication policy in order to increase the effectiveness of monetary policy and measures to ensure the stability of the banking system by bringing to the attention of the public the goals and essence of the policy of the Central Bank.

The communication policy of the Central Bank is carried out through the publication of analytical materials, reviews, statistical data, interviews, speeches, as well as the organization of press briefings and in other ways, taking into account generally accepted international practice.

To ensure the transparency of the banking system, the Central Bank publishes and regularly updates the following information on its official website:

- texts of laws and other legal acts adopted in the field of supervision and regulation of banks, and recommendations for their application;

- general criteria and methodologies used in reviewing the systems, strategies, procedures and mechanisms used by banks to comply with the requirements of banking and banking legislation, and assessing the risks to which banks are or may be exposed;

- list of heads of banks;

- data contained in the reporting of banks, with the exception of information constituting a bank secret or other secret protected by law;

- taken measures and sanctions.

Article 70. Legal protection of employees of the Central Bank in the performance of duties

The Central Bank, its employees, external experts and temporary administrators, as well as other persons performing supervisory duties defined by this Law, including after the termination of their powers or termination of work in the Central Bank, shall be liable only for actions (inaction) committed dishonest in the performance of their duties.

The Central Bank pays the costs of representing the interests of the persons specified in [part one of](#) this article in judicial and administrative proceedings initiated in connection with the duties performed by these persons in accordance with this Law, including in cases of termination of their powers or completion of work in the Central Bank. bank.

Article 71. Appeal against decisions of the Central Bank

Decisions of the Central Bank may be appealed in accordance with the procedure established by law.

Article 72. Responsibility for violation of the legislation on the Central Bank of the Republic of Uzbekistan

Persons guilty of violating the requirements of the legislation on the Central Bank of the Republic of Uzbekistan are liable in the prescribed manner.

(National database of legislation, 11/12/2019, no. 03/19/582/4014; 10/12/2021, no. 03/21/721/0952)

