



Legal Alert

AUGUST 20, 2025

Executive Summary of the Order of the Director of the National Agency for Prospective Projects of the Republic of Uzbekistan

On the Approval of the Issue and State Registration of Bonds of IFIs Denominated in National Currency (the "Regulation")

List of Abbreviations

IFIs	International Financial Institutions
ISIN	International Securities Identification Number
CFI	Classification of Financial Instruments
FISN	Financial Instrument Short Name
REPO	Repurchase Agreement
Register	Unified State Register of Securities Issues
Regulator	National Agency for Prospective Projects

As of 11 August 2025, the Regulation establishing a unified and streamlined framework for the issuance, state registration, placement, and circulation of bonds of IFIs denominated in the national currency has been adopted. The Regulation, adopted by the National Agency for Prospective Projects pursuant to Presidential Decree No. 26, is designed to facilitate IFIs' access to the domestic capital market while ensuring continued regulatory oversight.

In accordance with the Regulation, issuers must enter bond programmes, as approved under their internal regulations, into the Register on the basis of an application accompanied by the prescribed set of documents.

The set of documents must include the following:

No.	Document	Required Information
1.	Application	Issuer's name and legal address; quantity and types of IFO bonds; nominal value per bond; total issue volume; serial number of the issue; details and contact information of the responsible body of issuer.
2.	Registration Form (as per the Attached template in the Regulation)	Issue parameters; procedure for income payment; procedure for bond placement; procedure for bond circulation; procedure for bond redemption.
3.	Copy of the resolution on the issue	For public placement – prospectus of issue or alternative equivalent documents.
4.	Payment Receipt	Proof of payment of the state registration fee for the issue.
5.	Depository Agreement	Copy of the agreement with the Central Securities Depository.

Submission of documents in English is permitted provided it is accompanied by a notarised translation into the State or Russian language.

If the issuer already has a registered bond programme, re-registration is not required — it is sufficient to notify the Regulator at least five (5) business days prior to the new issue, indicating its parameters and the programme's registration number.

Submission Procedure

Stage 1. Submit Documents

Issuer can submit hard copy (three copies) or in electronic form, including by e-mail from the issuer's official address to the Regulator. Submission on an electronic storage device or disk is also permitted, in which case the Regulator's officer records receipt by signing and dating a copy of the application.



Stage 2. Regulator Review

The Regulator reviews the submission within fifteen (15) business days.

The Regulator may refuse the submission if the documents are incomplete, contain inaccurate information, the fee has not been paid, or the issuer is not included in the approved list of IFIs.

The amount of the state registration fee is determined by Article 10 of the Law "On Securities Market" and is payable to the Regulator; in the event of refusal, the fee is non-refundable.



Stage 3. Registration

Upon registration, the Regulator provides copies of the registration form to the issuer and to the Central Securities Depository, which assigns the ISIN, CFI, and FISN codes.

If the terms of the issue change, the issuer must notify the Regulator within three (3) business days and submit updated documents. The Regulator enters such amendments into the Register within fifteen (15) business days.

Placement and Circulation

Placement is permitted from the date of registration and must be completed within one (1) year. Placement and circulation take place on JSC "RSE Tashkent", while REPO transactions with the Central Bank are carried out on the Uzbek Republican Currency Exchange. The issuer must notify the

Regulator of the completion of placement and of the end of circulation (including early buyback) within fifteen (15) business days.

Upon redemption, the bonds are cancelled, and their registration number is removed from the Register. For this purpose, the issuer must submit a statement from its securities account confirming possession of all bonds of the issue and confirmation of the fulfilment of all obligations; where payments are made via a bank, confirmation from the paying agent is also required. The decision on cancellation is sent to the issuer and to the Central Securities Depository within five (5) days.

IFIs bonds may be issued as exchange-traded bonds in accordance with the rules of the stock exchange, as approved by the Regulator. Income payments and redemption are carried out in accordance with the rules applicable to corporate bonds. For commercial banks, such bonds are treated as government securities for the purposes of prudential requirements and risk management.

Additionally, the issuer is required to disclose information on the issue on the Unified Corporate Information Portal or on its official website, in the scope determined by the Regulator.

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