



Uzbekistan Legal Newsletter

JUNE 2025

UZBEKISTAN LEGAL NEWSLETTER: JUNE 2025

Notable legal developments in Uzbekistan in June 2025 included the adoption of the Law on Rehabilitation and Liquidation of Banks, as well as legal acts introducing changes to tax legislation, measures for the development of the jewellery industry, and initiatives promoting green public procurement.

1. CHANGES TO TAX LEGISLATION

A new Law has been enacted to streamline and improve tax administration. It is among other things provided that taxpayers with no outstanding liabilities are now permitted not only to receive refunds or offset overpaid or excessively collected taxes against future taxes of the same type, but also to offset such amounts against other types of taxes. This must be done within 3 business days upon the taxpayer's physical or electronic request.

Additionally, the President has issued a Decree expanding the scope of tax incentives available to enterprises with direct foreign investment, as provided under the Tax Code and [Presidential Decree No. UP-3594](#) of 11 April 2005. The incentives now also apply to enterprises operating in the agricultural sector, as well as to enterprises in the listed industries that are located in designated districts of the Tashkent region.

[Law No. ZRU-1071 of 26 June 2025](#)

[Presidential Decree No. UP-97 of 23 June 2025](#)

2. REHABILITATION AND LIQUIDATION OF BANKS

A Law "On Rehabilitation and Liquidation of Banks" has been adopted. It will enter into force on 25 September 2025 and will, among other things, provide the following:

- the Law applies to banks, bank groups, and holding companies that own majority shares in a bank and at least one other financial institution;
- the Central Bank of Uzbekistan (CBU) is designated as the competent authority under the Law and is responsible, among other things, for developing rehabilitation plans for systemically important banks and those performing critical functions;
- rehabilitation measures may be initiated even in the absence of a pre-approved rehabilitation plan. When a decision to rehabilitate a bank is made, the CBU assumes the powers of the general meeting of shareholders and may appoint a special manager, who will exercise the authority of the bank's supervisory and executive bodies;
- rehabilitation procedures may be initiated where: (i) a bank is insolvent or at serious risk of insolvency; (ii) taken remedial measures have proven ineffective; and (iii) the bank is either systemically important or its mandatory liquidation would not achieve the objectives set out in the Law;

- a bank is considered insolvent if any of the following occur: (i) customer claims remain unsatisfied for 7 days due to insufficient funds; (ii) liabilities exceed assets; (iii) the bank's capital adequacy ratios and/or authorized capital decrease by 50% or more below the statutory minimum; (iv) the CBU identifies discrepancies in the bank's financial reporting that confirm any of the above circumstances; or (v) there are conditions threatening the safety of funds entrusted by depositors or creditors;
- rehabilitation may be carried out through: (i) transfer of assets and liabilities to another bank; (ii) creation of an interim bank, whose assets and liabilities will later be transferred or sold; or (iii) write-down and/or conversion of claims. Funding may be sourced from the Deposit Guarantee Fund, the state budget, and other lawful sources;
- loss absorption is primarily borne by shareholders, in proportion to their shareholding;
- voluntary liquidation may only be carried out with the approval of the CBU and solely if the bank is solvent and not at risk of insolvency. Non-systemically important banks may be subject to mandatory liquidation by decision of the CBU or a court.

Additionally, the CBU has introduced amendments to the rules governing asset acquisition and investment activities for commercial banks. Some of its key provisions include:

- banks are now permitted to own companies engaged in factoring services;
- the existing 15% limit on acquiring shares in a single legal entity has been extended to also cover the establishment of new entities.

[Law No. ZRU-1070 of 23 June 2025](#)

[Resolution of the Central Bank of Uzbekistan No. 3441-1 of 2 May 2025](#)

3. DEVELOPMENT OF JEWELLERY PRODUCTION

The President has issued a Resolution on the development of jewellery production, which, among other provisions, envisages the following:

- annual jewellery production is targeted to increase to 7 tons, with exports reaching USD 300 million;
- until 1 July 2028, customs duties will be waived on imported equipment, spare parts, components, and consumables that are not produced domestically and are intended for jewellery production. A draft resolution approving the list of exempt goods will be submitted to the Cabinet of Ministers by 1 November 2025;
- starting from 1 January 2026: (i) the VAT exemption on sales of jewellery and semi-finished products made from precious metals and gemstones will be abolished; (ii) business entities engaged in the production or sale of jewellery will be required to register as mandatory VAT payers, regardless of revenue level; (iii) the retail sales fee on gold jewellery will be abolished;
- starting from 1 September 2025 until 1 September 2028: (i) import of jewellery will be subject to a 2% customs duty; (ii) a flat customs clearance fee of 1 baseline calculation value (approximately USD 29) will apply for both import and export of jewellery, regardless of customs value; (iii)

hallmarking fees will be equal for both imported and domestic jewellery; (iv) jewellery without proper import documentation may be declared by paying the applicable customs duties and submitting a customs cargo declaration;

- a public register of jewellery producers, retailers, and refiners will be maintained on a unified jewellery platform. The Republican Council on Development of the Jewellery Industry will designate jewellery manufacturing and retail complexes as jewellery centres. Participants in these centres will have access to instalment purchase plans for precious metals: 0% interest for the first 90 days, followed by 3% interest for the subsequent 90 days;
- the Resolution includes a Roadmap for the Development of the Jewellery Industry and the Reduction of the Shadow Economy in the Sector ([Annex 2](#) to the Resolution).

[Presidential Resolution No. PP-207 of 26 June 2025](#)

4. PROMOTION OF GREEN PUBLIC PROCUREMENT

The Cabinet of Ministers has adopted a Resolution incentivising environmentally sustainable public procurement practices. Effective immediately, it, among other things, provides for the following:

- the share of green procurement is targeted to reach 15% in 2026, with a further annual increase of 5%;
- public procurement is considered “green” when goods or services are supplied by an entity certified under a national voluntary “Green Label” ecological labelling system or by recognised international certification systems;
- starting from 1 January 2026: (i) during tendering procedures or selection of the best proposals, a 5% increase will be applied to the candidate’s score for each type of ecological labelling certificate held; (ii) labelled candidates will benefit from a 30% reduction in commission fees and will be exempt from additional security deposit requirements; (iii) when procurement is conducted through electronic cooperation platforms, e-shops, or auctions, preference must be given to purchases from labelled suppliers;
- by 1 August 2025, the following information will be published on the Special Public Procurement Information Portal: implemented green procurements, a list of authorised labelling providers, a register of businesses holding valid ecological labelling certificates, and the environmental criteria applicable to products;
- labelling certificates will provide additional points when assessing the sustainability rating of businesses, as determined for taxation and other purposes;
- the Standard Ecological Criteria Applicable for the Procurement of Certain Goods ([Annex No. 1](#) to the Resolution).

[Resolution of the Cabinet of Ministers No. 371 of 18 June 2025](#)

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