

LAW OF THE REPUBLIC OF UZBEKISTAN
ON INVESTMENT AND INVESTMENT ACTIVITIES
CHAPTER 1. GENERAL PROVISIONS

Article 1. Purpose and sphere of application of this Law

The purpose of this Law is to regulate relations in the field of investments and investment activities carried out by foreign and domestic investors.

This Law does not regulate relations related to centralized investments.

Legal relations in the field of concession activity, conclusion, execution and termination of production sharing agreements, investment, mutual and venture funds, regulation of the capital market, including operations with securities, public-private partnership, special economic zones are regulated by separate laws.

Article 2. Legislation on investments and investment activities

The legislation on investments and investment activity shall consist of this Law and other acts of legislation.

Where an international treaty of the Republic of Uzbekistan establishes other rules than those contained in the legislation of the Republic of Uzbekistan on investments and investment activities, the rules of the international treaty shall be applied.

Article 3. Basic terms

The following basic terms are applied in this Law:

investment project – a set of interrelated activities aimed at implementing or attracting investments to obtain economic, social and other benefits;

investment obligation – the obligation, accepted by an investor for certain purposes;

investment policy – a set of interrelated measures to ensure the necessary level and structure of investment in the economy of the Republic of Uzbekistan and sector-specific industries, and to increase investment activity of investment entities aimed at investment sources finding and identification of priority sectors for their use;

investment activity – a set of actions of subjects of investment activity related to the implementation of investments;

participant of investment activity – investment activity subject who provides realization of investments as the contractor or the one who acts on the instructions of an investor;

investment agreement – a written agreement concluded between the subjects of investment activity, defining the rights, obligations and responsibilities of the parties to the investment agreement;

investments – tangible and intangible values and rights to them, including rights to intellectual property, as well as reinvestments, invested by an investor on the terms of risk-bearing in the social sphere, business, scientific and other activities in order to make a profit, which might include:

- funds, as well as cash (including foreign currency), target bank deposits, shares, interests, stocks, bonds, bills and other securities;
- movable and immovable property (buildings, structures, equipment, machinery and other tangible assets);
- intellectual property rights, including patented or unpatented (know-how) technical, technological, commercial and other knowledge, issued in the form of technical documentation, skills and production experience necessary for the organization of a particular type of production, as well as other values not prohibited by the legislation of the Republic of Uzbekistan;

investor – investment activity subject that invests its own and/or borrowed funds or other attracted investment resources in the objects of investment activity in order to make a profit;

domestic investors – citizens of the Republic of Uzbekistan, foreign citizens and stateless persons who have the resident status in the Republic of Uzbekistan, including individual entrepreneurs, as well as legal entities of the Republic of Uzbekistan engaged in investment activities;

reinvestment – any income from investments invested in business and other activities, including profits, interest, dividends, royalties, license and commission fees, payments for technical assistance, maintenance and other forms of remuneration;

foreign direct investment – investment that is made at the expense of own or borrowed funds of a foreign investor that takes associated risks without government guarantees provided;

foreign investments – tangible and intangible values and rights to them, including rights to intellectual property, as well as reinvestments, invested by a foreign investor in the social sphere, business, scientific and other activities;

foreign investors – foreign states, administrative or regional bodies of foreign states, international organizations founded in accordance with agreements or other agreements between states or being subjects of public international law, legal entities, any other partnerships, organizations or associations founded and operating in accordance with the law of foreign states as well as citizens of a foreign state and stateless persons permanently residing outside the Republic of Uzbekistan;

foreign capital enterprises in the territory of the Republic of Uzbekistan – enterprises in which foreign investment makes up at least fifteen percent of the total number of shares (the total participating interest) or the charter capital of a company.

Article 4. Basic principles of investments and investment activities

The basic principles of investment and investment activities are as follows:

- legality;
- transparency and openness;
- freedom to undertake investment activity;
- fairness and equality of subjects of investment activities;
- non-discrimination against investors;
- presumption of good faith on the part of the investor.

The basic principles of legislation on investment and investment activities shall be applied in all stages of the processes of both investing and investment activities.

CHAPTER 2. INVESTMENTS, OBJECTS AND SUBJECTS OF INVESTMENT ACTIVITIES

Article 5. Types of investments based on the investment objectives

Considering investment objectives, investments shall be divided into capital, financial and social ones.

Capital investments include investments invested in the establishment and reproduction of fixed assets, including new construction, modernization, reconstruction, technical re-equipment, as well as the development of other forms of material production.

Financial investments include investments in stocks, corporate, infrastructure, and government bonds, as well as in other types of securities.

Social investments include investments in the development of human potential, skills and production experience, as well as in the development of other forms of intangible benefits.

Article 6. Forms of investment

The following shall constitute the forms of investment:

creation of legal entities or equity participation in their authorized funds (authorized capital), including through the acquisition of property and shares (interests);

acquisition of securities, including debt obligations issued by residents of the Republic of Uzbekistan;

acquisition of a concession, including concessions for exploration, development, production or use of natural resources, as well as participation in a production sharing agreement;

the acquisition of the right of ownership, including the right of ownership of the intellectual property, copyrights, patents, trademarks, utility models, industrial designs, trade names and know-how, business reputation (goodwill), as well as the objects of trade and service sectors, together with the land on which they are located;

acquisition of the right to own and use land plots (including leases) and other natural resources.

Investors can also make investments in other forms that do not contradict the law.

Investment activities can be carried out through a combination of different forms of investment.

Changing the forms in which investments are initially or re-invested does not change their qualification as investments.

Article 7. Investment resources

The following shall constitute the investment resources:

monetary (including foreign currency) and other financial assets, including loans, units, shares, interests and other securities;

movable and immovable property (buildings, structures, equipment, machinery and other tangible assets) and rights attached to them;

objects of intellectual property, including patented or non-proprietary (know-how) technical, technological, commercial and other knowledge, issued in the form of technical documentation, skills and production experience necessary for the organization of a particular type of production;

rights of ownership and use of land and other natural resources, as well as other property rights arising from property rights.

Article 8. Objects of investment activities

Objects of investment activity are objects of the social sphere, business, scientific and other types of activities, which are not prohibited by law.

It is prohibited to invest in objects whose creation and use do not meet the sanitary and hygienic, radiation, environmental, architectural and urban planning and other requirements, violate the rights, freedoms and protection interests of legal entities and individuals.

Article 9. Subjects of investment activities

The subjects of investment activities are citizens, individual entrepreneurs and legal entities-residents of the Republic of Uzbekistan, state authorities and local authorities, foreign states, administrative or territorial bodies of foreign states, international organizations and foreign legal entities and citizens, as well as stateless persons.

Article 10. Rights of investors

An investor has the right to exercise any of the following:

freely carry out investment activities, determine the volume, types, forms, scope and direction of investment that do not contradict the legislation of the Republic of Uzbekistan;

enter into contracts with legal entities and individuals for investment activities;

own, use and dispose of their investments and the results of investment activities, as well as sell and export the results of investment activities;

independently and freely dispose of the income received as a result of investment activity, after payment of taxes, fees and other payments stipulated by the legislation (hereinafter-taxes and payments);

use the property and any property rights belonging to it on the basis of a property right as security for all types of the obligations accepted by it, including the obligations directed on attraction of borrowed funds;

receive adequate compensation in case of requisition (expropriation) of its investments and other assets;

raise funds in the form of loans and borrowings;

receive compensation for losses caused as a result of illegal actions (inaction) and decisions of public authorities, local authorities and their officials.

Article 11. Obligations of investors

An investor shall be obliged to carry out the following:

pay taxes and charges;

perform contractual obligations accepted in the context of an investment;

comply with legal requirements, including competition, anti-corruption, investment and investment activities, labor, urban development, environmental protection, as well as safety, health standards and regulations;

compensate losses caused to the participant of investment activity by non-fulfillment or improper fulfillment of the terms of the agreement;

comply with the requirements of the authorized bodies of state administration and local authorities within their competence.

Article 12. Rights of participants of investment activity

A participant of investment activity has the right to exercise any of the following:

be a member of exchange or competitive bidding, electronic shopping and auctions;

enter into contracts with investors for the execution of their orders;

involve other persons in the performance of their obligations to the investor, unless a different procedure is established by the agreement.

Article 13. Obligations of participants of investment activity

A participant of investment activity is obliged to carry out the following:

comply with the norms, rules and standards established by the legislation, including the requirements of the legislation on competition, on anti-corruption, on investment and investment activities, on labor, on urban planning and on environmental protection;

timely and properly fulfill the terms of the contract;

compensate for losses caused to the investor by non-performance or improper performance of the terms of the agreement;

comply with the requirements of public administration and local authorities within their powers.

Article 14. Pricing in investment activities

The cost of goods (works, services) in the course of investment activity is determined at contractual prices, with the exception of prices fixed by law.

Prices for goods (works, services) that are objects of investment can also be formed at exchange, competitive, auction and other organized tenders.

Prices for realizable state assets formed at exchange, competitive, auction and other organized auctions are recognized as market prices regardless of the balance sheet and appraised value of these assets.

CHAPTER 3. STATE GUARANTEES OF THE RIGHTS OF INVESTMENT ENTITIES AND INVESTMENT PROTECTION

Article 15. Guarantees of the rights of subjects of investment activity

The state guarantees the rights of subjects of investment activity. State bodies and their officials have no right to interfere in the activities of investment entities carried out in accordance with the law.

If state bodies and their officials find violations of the law in the activities of investment entities, they can take the measures that they are authorized to take and that are directly related to the elimination of a specific violation.

State bodies and their officials may not use the fact of a violation as a basis for interference or restriction of other, not related to investment, legal activities of investment entities.

The state guarantees non-discrimination against investors in relation to their nationality, place of residence, place of economic activity, as well as depending on the country of origin of investors or investments.

The exercise of rights by an investor must not violate the rights and legally protected interests of other investors. At the same time, the state as a co-founder (shareholder, participant) of a business entity has equal rights and obligations along with other founders (shareholders, participants).

The rules of this article do not apply to the adoption, modification, addition or cancellation of acts of legislation that are directly related to the national security of the Republic of Uzbekistan, determined in accordance with generally recognized principles and norms of international law.

Article 16. Guarantee on use of funds

The income of an investment entity obtained as a result of investment activities may be reinvested or used in any other way after taxes and payments are paid at its discretion.

Restrictions on the use or forced withdrawal of funds from the accounts of enterprises with foreign and domestic investments by state bodies may be carried out exclusively in accordance with the procedure established by law.

Article 17. Guarantees of free transfer of funds

Investors are guaranteed free transfer of funds in foreign currency to and from the Republic of Uzbekistan without any restrictions, provided they pay taxes and payments, including currency conversion for repatriation. Such transfers include:

initial and additional amounts to support or increase foreign investment;

return on investment;

funds received as compensation for damages caused in accordance with this Law;

payments made in order to fulfill the terms of contracts;

proceeds from the sale of all or part of foreign investments;

payments arising from the settlement of a dispute, including any judicial or arbitral award;
wages and other payments to employees;
funds from other sources received in accordance with the law.

In accordance with the laws and international treaties of the Republic of Uzbekistan, the state can suspend the repatriation of funds of foreign investor on conditions of non-discriminatory application of legislation in cases of insolvency and bankruptcy of a foreign capital enterprise or violations of the rights of creditors, criminal acts or administrative offences committed by foreign investor – natural person, or any other need for suspension of such repatriation according to judicial or the arbitral award.

Article 18. Guarantees of return of foreign investments in connection with the termination of investment activity

A foreign investor has the right to terminate investment activities in the Republic of Uzbekistan.

After the termination of investment activity, the foreign investor has the right to free repatriation in cash or in kind of its assets received as a result of the termination of investment activity, without prejudice to the fulfillment of the obligations of the foreign investor in respect of the Republic of Uzbekistan or other creditors.

Article 19. Guarantee against adverse changes in legislation for the investor

Acts of legislation are not retroactive in cases where their execution is detrimental to the investor or investment.

If the subsequent legislation of the Republic of Uzbekistan worsens the investment conditions, the legislation in force on the date of investment shall be applied to investors within ten years from the date of investment. The investor has the right to apply at his own discretion those provisions of the new legislation that improve the conditions of his investment.

The guarantee of application for ten years of the legislation in force at the time of investment, in case of deterioration of investment conditions by subsequent legislation of the Republic of Uzbekistan, is applied in the following cases:

introduction of additional requirements that complicate procedure of repatriation or reduce the size of income (profit) investor, transferred abroad, except in cases of suspension of government repatriation of funds to the investor on conditions of non-discriminatory application of legislation in cases of insolvency and bankruptcy of a foreign capital enterprise or violations of the rights of creditors, criminal acts or administrative offences committed by the investor – a natural person, or any other need to suspend such repatriation in accordance with a court or arbitration decision;

imposition of quantitative restrictions on the volume of investment and other additional requirements for the amount of investment, including in the form of increasing the minimum amount of foreign investment in foreign capital enterprises;

imposition of restrictions on the share participation of a foreign investor in the authorized funds of enterprises of the Republic of Uzbekistan;

imposition of additional procedures for registration and extension of visas for foreign investors, as well as other additional requirements for foreign investment.

The guarantee against adverse changes for the investor begins when:

establishment of the enterprise-starting from the date of its state registration;

acquisition of property, shares, interests and other securities issued by residents of the Republic of Uzbekistan, ownership of trade and service facilities, residential premises together with the land plots on which they are located, as well as the right to own and use land (including on the basis of lease) and natural resources-from the date of entry into force of the document which attaches the rights ownership and other property rights;

investment of intellectual property rights, including copyrights, patents, trademarks, utility models, industrial designs, trade names and know-how, as well as business reputation (goodwill) - from the date of entry into force of the document confirming the investment of intellectual property rights;

acquisition of a concession, including concessions for exploration, development, production or use of natural resources-from the date of registration of the concession agreement in accordance with the procedure established by law;

investment with simultaneous fixing of investment obligations in the investment agreement with the Government of the Republic of Uzbekistan-from the date of entry into force of the agreement;

investment in other forms that do not contradict the legislation of the Republic of Uzbekistan – from the date of entry into force of the document confirming the implementation of investment activities by the investor on the territory of the Republic of Uzbekistan.

This article does not apply to the adoption, modification, addition or cancellation of acts of legislation that are directly related to the protection of national security interests of the Republic of Uzbekistan, determined in accordance with generally recognized principles of international law.

Article 20. Guarantee of transparency and openness

Normative legal acts that are not officially published for public information do not entail legal consequences as not entered into force and cannot serve as a basis for regulating investment relations, the application of any sanctions to the subjects of investment activity for non-compliance with the requirements contained in them.

Public administration bodies and local public authorities are obliged to publish information about their participation and decisions in the field of investment activities through the mass media, including on their official website.

Individuals and legal entities are provided with an open and unimpeded access to information about the activities of public administration and public authorities in the field and their decisions in the field of investment activities.

Article 21. Protection of investments

The state guarantees investment protection in accordance with the legislation and international treaties of the Republic of Uzbekistan.

Investments and other assets of investors are not subject to nationalization.

Investments and other assets of investors are not subject to requisition (expropriation), except in cases of natural disasters, accidents, epidemics, epizootics and other circumstances of an emergency nature.

The decision on the requisition and expropriation of investments is made by the Cabinet of Ministers of the Republic of Uzbekistan subject to the requirements for which the requisition or expropriation:

is limited to the minimum size of investments or other assets of investors necessary for the solution of the tasks arising from the cases specified in part three of this article;

it is not carried out on a discriminatory basis;

accompanied by payment of compensation adequate to the loss caused. The state acts as a guarantor of the timely implementation of these compensation payments.

The investor has the right to challenge in court and arbitration, in particular:

legality of the purpose used for the implementation of the requisition (expropriation);

the size of the requisition (expropriation);

assessment of requisitioned (expropriated) investments and other assets;

compliance of compensation payable;

the procedure followed by the state administration and local authorities in the implementation of requisition (expropriation).

Insurance of investments and risks of investors is carried out on a voluntary basis.

Article 22. Additional guarantees and measures of protection of investments

Additional guarantees and investment protection measures may include the provision of guarantees by the Government of the Republic of Uzbekistan, assistance in financing investment projects, the creation of a special tax and payment regime, state monitoring of investment projects and other measures on the basis of investment agreements with the Government of the Republic of Uzbekistan.

Article 23. Conflicting provisions

In case of any discrepancy between the provisions of this Law and other legislative acts or international agreements of the Republic of Uzbekistan, the provisions most favorable to investors shall prevail.

CHAPTER 4. STATE REGULATION

OF INVESTMENT ACTIVITY

Article 24. Goals of state regulation of investment activity

State regulation of investment activity is carried out by state administration bodies and local authorities in order to implement investment policy that ensures the implementation of state tasks of social and economic development of the Republic of Uzbekistan and its territories,

increase investment efficiency, and ensure safe conditions for investment in various investment objects on the territory of the Republic of Uzbekistan.

Article 25. Methods of state regulation of investment activity

State regulation of investment activity is carried out by:

- improving the legal framework for investment activities;
- creating favorable conditions for the development of investment activities and providing guarantees of the Government of the Republic of Uzbekistan;
- creation of special economic zones and small industrial zones within the territory of the Republic of Uzbekistan;
- granting the right to accelerated depreciation of fixed assets;
- establishment of norms, rules and requirements of technical regulation;
- implementation of measures supporting competition;
- establishing conditions for the ownership and use of land and other natural resources.

It is not allowed to grant investors exclusive provisions and rights that put them in a dominant position in the market.

Article 26. Authorized state body in the field of state regulation of investments and investment activities

The authorized state body in the field of state regulation of investments and investment activities is the Ministry of investment and foreign trade of the Republic of Uzbekistan.

The main powers of the authorized state body in the field of state regulation of investments and investment activities are:

- consulting potential investors on legal, economic and other business issues and providing them with the necessary assistance and assistance in resolving emerging issues;
- implementation of the unified state investment policy and coordination of activities of state bodies and organizations in the field of investment regulation;
- ensuring interaction on investment cooperation of public administration bodies, local government bodies and economic management bodies of the Republic of Uzbekistan with foreign competent authorities, foreign government financial organizations and international financial institutions, as well as companies and potential foreign investors-with mandatory coordination of areas and projects of cooperation;
- providing constant feedback to investors, assistance to territories and domestic legal entities in attracting investment, organization of development of investment proposals;
- representing the interests of the Republic of Uzbekistan and participating in the work of international investment communities;

development and submission of proposals for further improving the normative-legal base in the sphere of attracting investments, development of investment climate and investment activity on the territory of the Republic of Uzbekistan.

Article 27. Powers of local state authorities to regulate investments and investment activities

Local state authorities within the limits of their powers and together with territorial divisions of the authorized state body in the field of state regulation of investments and investment activities carry out:

implementation of investment policy at the local level, including attraction of investments, aimed at stimulating the expansion of investment volumes in the relevant territory of the country, further improvement of the investment climate in the territory, support for the development of enterprises in the relevant territory;

study and identification of promising projects that require investment, as well as empty state property and land plots based on the needs and potential (resource, natural-climatic, labor, etc.) territories;

dealing with issues directly related to the activities of investors, as well as, if necessary, proposals for the implementation of promising business initiatives and projects by attracting direct investment;

identification of factors impeding the timely and effective implementation of investment projects, including those involving foreign investment in the relevant territory, with the adoption of operational measures to address them;

improving the efficiency of the use of investments attracted to the economy of the corresponding territory on the basis of the analysis of the activities of foreign capital enterprises, as well as the implementation of investment obligations by investors;

development of proposals for the development and diversification of investment cooperation areas of the relevant territory with foreign banks, funds, agencies and companies on a mutually beneficial basis;

implementation of the main directions for attracting investment to the relevant territory and measures in the field of attracting foreign investment to create the most favorable conditions.

Article 28. Functions of state bodies engaged in attracting investments

In order to attract, implement and protect investments, the authorized state body in the field of state regulation of investments and investment activities, other public authorities and local authorities:

prepare and disseminate information about the opportunities and conditions of investment activity in the Republic of Uzbekistan;

advise potential investors on legal, economic and other business issues and provide them with the necessary assistance and assistance in resolving emerging issues;

they represent the Republic of Uzbekistan within their powers in international relations on foreign investment issues.

Article 29. Powers of state bodies to control the activities of investors

State bodies authorized by the Government of the Republic of Uzbekistan exercise control over compliance of investors and foreign capital enterprises with the requirements of the legislation on investments and investment activities within the limits of their powers.

When performing control functions, the state body is obliged to ensure the safety of commercial secrets.

CHAPTER 5. STATE SUPPORT FOR INVESTMENT

AND INVESTMENT ACTIVITIES

Article 30. Goals and methods of state support of investments and investment activities

State support for investment and investment activities is carried out in order to create a favorable investment climate, stimulate investment in the creation of new competitive and innovative, export-oriented and (or) import-substituting industries, expand and update existing production with the use of modern technologies and the introduction of modern management experience.

State support for investment and investment activities is provided in the following ways:

application of benefits and preferences;

allocation of centralized investments for joint financing of an investment project;

providing financial, advisory and informational support.

Article 31. Assistance to investors and enterprises with investments in cooperation with government agencies

The authorized state body in the field of state regulation of investments and investment activities in order to assist investors in interaction with other state bodies organizes work on the principle of "one window".

In order to organize the work in accordance with the principle of "one window", the authorized state body in the field of state regulation of investments and investment activities and its territorial divisions provide public services, including through the appropriate Centers of Public Services.

The organization of work on the principle of "one window" also includes:

reception and consulting on existing public services;

assistance in preparation and execution of documents required for obtaining public services;

assistance in making electronic digital signatures, electronic applications and other documents;

accompanying of the investor in public administration and local authorities in obtaining public services.

The authorized state body in the field of state regulation of investments and investment activity provides assistance to the reception offices of the Prime Minister of the Republic of Uzbekistan for consideration of appeals of entrepreneurs in solving problems related to attracting foreign and domestic investments and implementation of projects with their participation.

Article 32. Advisory support

Public administration bodies and local public authorities, including diplomatic missions and consular offices of the Republic of Uzbekistan abroad, as well as representatives of the Republic of Uzbekistan to international financial institutions, provide them with advice and information on issues related to their powers in order to solve problems and issues of investors.

Article 33. Powers of the Commissioner under the President of the Republic of Uzbekistan to protect the rights and legitimate interests of business entities in the field of investment activity

Commissioner under the President of the Republic of Uzbekistan for the protection of the rights and legitimate interests of business entities (hereinafter-the Commissioner for the protection of the rights of entrepreneurs) in the field of investment activity:

Deals with the appeals of investors and enterprises with investments on issues arising in the course of investment activities in the Republic of Uzbekistan, and makes recommendations for their resolution, including interacting with public authorities and local authorities;

provides assistance to investors in solving emerging issues out of court and pre-trial procedures;

develops and submits proposals to the President of the Republic of Uzbekistan to improve the legislation on investments and investment activities;

explains to the investor questions concerning his rights and legitimate interests, including forms and methods of their protection;

conducts analysis of investor applications and interview results of the public administration bodies and public authorities on places;

analyzes legislation and identifies rules that violate the rights of investors or complicate the conduct of economic activities, and as a result develops recommendations for the restoration of violated rights, freedoms and protection of legitimate interests of investors;

makes recommendations to the relevant public administration body aimed at restoring the violated rights, freedoms and legitimate interests of investors.

The public administration body and the local government body that received the recommendations shall provide a written response to the Commissioner for the protection of the rights of entrepreneurs on the results of their consideration.

If necessary, the Commissioner for the protection of the rights of entrepreneurs shall request information from public authorities and local authorities, as well as enterprises, institutions and organizations, regardless of the form of ownership, necessary for the consideration of applications of investors and enterprises with investments, except for information constituting state secrets or other secrets protected by law.

**CHAPTER 6. BENEFITS AND PREFERENCES FOR
STATE SUPPORT OF INVESTMENTS AND INVESTMENT ACTIVITIES**

Article 34. Provision of benefits and preferences for state support of investments and investment activities

Benefits and preferences applied for state support of investments and investment activities may include:

transfer to the investor of objects of state property or property rights to them at a preferential or zero redemption value;

provision of tax and payment benefits;

subsidizing interest rates on loans received by an investor for the implementation of an investment project.

Benefits and preferences are provided depending on:

volume of investments;

conditions of the area in which the investment project is implemented;

expected socio-economic impact and creation of new workplaces;

areas and industries of the investment project.

Tax and payment benefits are provided in accordance with the procedure established by law.

Preferences that apply for state support for investments and investment activities referred to in the first paragraph of this article may be granted by decision of respectively the Council of Ministers of the Republic of Karakalpakstan, Khokims of regions and Tashkent city, including in respect of municipal ownership, at the expense of the budget of the Republic of Karakalpakstan, local budgets of provinces and Tashkent city.

Benefits and preferences are provided to investors who provide for investment in the relevant territory based on the degree of development of the infrastructure of the territory.

The enterprises established with foreign direct investment in the production of goods (rendering services) in the sector of economy according to the list approved by the legislation, establishes features of application of privileges for certain taxes in the manner prescribed by the Tax code of the Republic of Uzbekistan.

Article 35. Investment tax credit

In order to support investors, they may be granted with an investment tax credit, which is a form of changing the date of execution of a tax obligation, in which the taxpayer-investor is given the opportunity to reduce the tax payments due for a certain period, followed by a phased payment of the outstanding amount and accrued interest in accordance with the Tax Code of the Republic of Uzbekistan.

Article 36. Investment subsidy

The Government of the Republic of Uzbekistan may provide an investment subsidy as a financial assistance provided in the form of investment preferences for the implementation of an investment project to ensure the construction of necessary engineering and communication networks, as well as the provision of benefits.

Investment subsidy to an investor in the form of necessary engineering and communication conditions is provided through the construction of external engineering and communication networks to the investment object carried out by the Republic of Uzbekistan.

Investment subsidies can also be provided as tax and customs benefits.

The authorized state body in the field of state regulation of investment activities jointly with the Ministry of Finance of the Republic of Uzbekistan shall consider the application of the investor on granting investment subsidies in the manner and terms established by the Law of the Republic of Uzbekistan "On applications of individuals and legal entities" and submit a proposal to the Government of the Republic of Uzbekistan.

CHAPTER 7. DECENTRALIZED INVESTMENTS

Article 37. Sources of decentralized investments

Sources of decentralized investments are:

investor's own funds;

bank loans received without guarantee of the Republic of Uzbekistan, including from foreign banks;

foreign direct investment.

Non-centralized investments may also be made from other sources that do not contradict the legislation.

Centralized investments are managed by the investor independently.

Article 38. Decision-making on implementation of decentralized investments

The decision to make non-centralized investments is made by the investor, commercial Bank, including a foreign Bank.

Article 39. Appraisal of investment projects

Investment projects financed by decentralized investments are subject to state expertise in terms of compliance with sanitary, radiation, environmental, architectural and urban planning and other requirements.

Investment projects of small businesses financed by credit resources of banks are subject to examination by commercial banks on the feasibility of these investment projects.

CHAPTER 8. INVESTMENT AGREEMENT WITH THE GOVERNMENT OF THE REPUBLIC OF UZBEKISTAN

Article 40. Procedure for concluding an investment agreement with the Government of the Republic of Uzbekistan

The Government of the Republic of Uzbekistan may conclude an investment agreement in order to ensure the fulfillment of obligations by foreign investors, who are provided with additional guarantees and support measures (benefits and preferences) by mutual agreement.

An investment agreement with the Government of the Republic of Uzbekistan is necessarily concluded if the Government of the Republic of Uzbekistan provides additional guarantees and support measures (benefits and preferences) to a foreign investor within the framework of state support for investments and investment activities.

Additional guarantees and support measures (benefits and preferences) are provided to foreign investors in each specific case while investing:

priority sectors that ensure sustainable economic growth and progressive technological changes in the country's economy;

in priority sectors that ensure the strengthening and expansion of the export potential of the Republic of Uzbekistan, its integration into world economic relations.

At the same time, additional benefits for the payment of taxes and payments are provided to enterprises created by foreign investors through foreign investments only for a specific period and shall not be of an indefinite nature.

This article does not in any way limit the effect of investment agreements between an investor on the one hand and other subjects of investment activity on the other, including public administration bodies and local authorities, concluded in order to ensure the fulfillment of obligations under investment projects that do not require the provision by the Government of the Republic of Uzbekistan to the investor of additional guarantees and support measures (benefits and preferences) within the framework of state support for investment and investment activities.

Article 41. Parties to the investment agreement with the Government of the Republic of Uzbekistan

The parties to the investment agreement with the Government of the Republic of Uzbekistan are the foreign investor and the Government of the Republic of Uzbekistan represented by the authorized state body in the field of state regulation of investments and investment activities.

Article 42. Terms of the investment agreement with the Government of the Republic of Uzbekistan

The investment agreement with the Government of the Republic of Uzbekistan should include:

object and volume of investments, project start and completion dates;

term and conditions of the investment agreement;

anti-corruption and antitrust clauses;

rights and obligations of a foreign investor, including the volume of investment, production, localization, product quality, volume of exports of goods and services, as well as compliance with the norms, rules and standards established by law, including the requirements of the legislation on competition, anti-corruption, investment and investment activities, labor, urban development and environmental protection;

obligations of a foreign investor to supply modern equipment and technologies that meet international standards, as well as modern requirements for energy efficiency and environmental standards;

rights and obligations of the Government of the Republic of Uzbekistan, including the provision of additional guarantees and support measures (benefits and preferences) to the legislation on investments and investment activities);

information about sources of financing, project implementation schedules, and the procedure for technical supervision of the implementation of the investment project;

procedure and terms for submission of reports by a foreign investor on the performance of its obligations;

responsibility of the parties for non-compliance with the terms of the investment agreement, including compensation to a foreign investor for damage caused as a result of illegal actions (inactions) of officials of state bodies, as well as the right to unilateral refusal of the Republic of Uzbekistan to fulfill its obligations under the investment agreement, in case of non-compliance or improper compliance by the investor;

procedure for making changes;

the order of termination;

procedure for resolution, place and body for consideration of disputes between the parties to the investment agreement related to the provisions of the investment agreement.

An investment agreement with the Government of the Republic of Uzbekistan may contain other conditions depending on the specifics of the investment project, including:

mutual obligations of the parties for the development of industrial and social infrastructure of the territory;

the right of a foreign investor to export from the Republic of Uzbekistan products produced as a result of fulfilling the terms of the agreement and the profit (income);

obligations of a foreign investor to hire and train employees from among the citizens of the Republic of Uzbekistan, conditions for the use of technologies, as well as for training employees of the established organization after the end of the investment project.

The investment agreement with the Government of the Republic of Uzbekistan prohibits the granting of exclusive provisions and rights to a foreign investor that put him in a dominant position on the market.

Article 43. Initiation of proposals to conclude an investment agreement with the Government of the Republic of Uzbekistan

Initiation of a proposal to conclude an investment agreement with the Government of the Republic of Uzbekistan is carried out by a foreign investor independently or jointly with state and economic management bodies, local Executive authorities or economic entities.

To conclude an investment agreement with the Government of the Republic of Uzbekistan a foreign investor independently or jointly with the relevant initiators of the project shall submit to the authorized state body in the field of state regulation of investments and investment activities or its subordinate organization in the field of attracting foreign investment:

a statement indicating information about the intention to conclude an investment agreement and make investments in the object of investment activity, as well as the existing experience (if any) of implementing investment projects;

the draft investment agreement;

the business plan of the project executed on the basis of the technical and economic justification (technical and economic calculation) which has passed in the cases established by the legislation, examination in authorized bodies.

The authorized state body in the field of state regulation of investments and investment activities or its subordinate organization in the field of attracting foreign investment receives the conclusions of the state administration in terms of legal examination of the draft investment agreement, financial and economic evaluation of the investment project, granting to foreign investors and (or) the created enterprise with investments additional to the guarantees established by the legislation and support measures (privileges and preferences) for the subsequent submission to the Government of the Republic of Uzbekistan.

As a result of the positive conclusion of the Government of the Republic of Uzbekistan the investment agreement is concluded in writing between the foreign investor and the Government of the Republic of Uzbekistan in the person of the authorized state body in the field of state regulation of investments and investment activities.

The signed investment agreement with the Government of the Republic of Uzbekistan shall enter into force on the date of the decision of the President of the Republic of Uzbekistan or the Government of the Republic of Uzbekistan on its approval, unless otherwise provided by this decision.

Monitoring and control of execution of investment agreements with the Government of the Republic of Uzbekistan is carried out by the authorized state body in the field of state regulation of investments and investment activities.

Article 44. Conditions for termination of an investment agreement with the Government of the Republic of Uzbekistan

Additional guarantees and support measures (benefits and preferences) provided by way of state support of investments and investment activities shall be ineffective upon the expiration of an investment agreement with the Government of the Republic of Uzbekistan or may be ineffective before the expiration of such period in the manner prescribed by this Article.

An investment agreement with the Government of the Republic of Uzbekistan may be terminated prematurely on the following grounds:

by mutual agreement of the parties;
unilaterally.

In case of nonperformance or improper performance by a foreign investor of the obligations under the investment agreement with the Government of the Republic of Uzbekistan, the state body responsible for state regulation of investment and investment related activity sends a written notice to the foreign investor asking to submit documents justifying the suspension and (or) the possibility of further execution of the investment project in order to facilitate possible amendments to the investment agreement with the Government of the Republic of Uzbekistan.

If, within three months from the date of receipt of the written notification, the foreign investor has not submitted documents justifying the suspension and (or) the possibility of further implementation of the investment project, the state body responsible for state regulation of investment and investment related activity makes a submission to the Government of the Republic of Uzbekistan on early termination of the investment agreement with the Government of the Republic of Uzbekistan and after obtaining the opinion of the Government of the Republic of Uzbekistan, the foreign investor is notified in the written form on early termination of the investment agreement with the Government of the Republic of Uzbekistan unilaterally.

In case of termination of the investment agreement with the Government of the Republic of Uzbekistan, the foreign investor pays the amounts of taxes and payments not paid to the budget as a result of additional guarantees and support measures (benefits and preferences) provided under the investment agreement with the Government of the Republic of Uzbekistan by way of state support of investments and investment activities.

In cases early termination of the investment agreement with the Government of the Republic of Uzbekistan is initiated by the foreign investor – the party to an investment agreement with the Government of the Republic of Uzbekistan, the foreign investor shall pay amounts of taxes and payments not paid to the budget as a result of additional guarantees and support measures (benefits and preferences) provided under the investment agreement with the Government of the Republic of Uzbekistan by way of state support of investments and investment activities.

In case of early termination of an investment agreement with the Government of the Republic of Uzbekistan by agreement of the parties, the performance of further obligations is determined by their mutual consent.

Article 45. The obligations of the state towards foreign investments

The state is responsible only for the obligations assumed in the relevant agreements with foreign investors signed by persons whose authorities are confirmed in accordance with the procedure established by law.

The state is not responsible for the obligations of residents of the Republic of Uzbekistan attracting foreign investment, except in cases where these obligations are guaranteed by the state.

The establishment of additional requirements and restrictions related to the activities of foreign investors and foreign capital enterprises by public authorities, local authorities, law enforcement and regulatory agencies, banks is prohibited.

CHAPTER 9. LEGAL REGIME OF FOREIGN INVESTMENTS

Article 46. Legal regime for foreign investors and their investments on the territory of the Republic of Uzbekistan

Foreign investors and foreign investments are provided with fair and equal treatment, full and permanent protection and security. Such a regime shall not be less favorable than the regime defined in international treaties of the Republic of Uzbekistan.

The legal regime for foreign investments cannot be less favorable than the corresponding regime for investments made by legal entities and individuals of the Republic of Uzbekistan.

The legislation of the Republic of Uzbekistan may contain, in accordance with international treaties of the Republic of Uzbekistan, generally recognized principles and norms of international law, restrictions or prohibitions on foreign investment in certain areas of the economy and protection of public health, animal and plant life, the environment, as well as protection of national security interests of the Republic of Uzbekistan.

Restoration of violated rights and interests of foreign investors guaranteed by the laws of the Republic of Uzbekistan is regulated by the legislation and international treaties of the Republic of Uzbekistan.

Article 47. Rights of foreign investors

A foreign investor, along with the rights provided for in Article 10 of this Law, has the right to independently make a decision on patenting abroad and in the Republic of Uzbekistan his inventions, utility models and industrial designs obtained as a result of investment activities in the Republic of Uzbekistan.

Foreign investors-citizens of foreign States, including founders (participants) of foreign capital enterprises, who have made investments in the establishment of enterprises within the territory of the Republic of Uzbekistan for the production of goods and services, are issued a simplified residence permit in the Republic of Uzbekistan on the conditions stipulated by the decisions of the President of the Republic of Uzbekistan.

Foreign investors-founders (participants) of foreign capital enterprises have the right to receive an "investment visa", and members of their families (spouse, parents and children) – a guest visa for the duration of the " investment visa " on the terms stipulated by the decisions of the President of the Republic of Uzbekistan, with the possibility of extending its term without leaving the Republic of Uzbekistan.

For foreign investors located outside the Republic of Uzbekistan, an investment visa is issued by the Ministry of foreign Affairs of the Republic of Uzbekistan, and for those located on the territory of the Republic of Uzbekistan – by the Ministry of internal Affairs of the Republic of Uzbekistan.

The procedure for issuing foreign investors an investment visa and a residence permit in the Republic of Uzbekistan is established by the Cabinet of Ministers of the Republic of Uzbekistan.

Foreign investors who have a residence permit in the Republic of Uzbekistan or an "investment visa", as well as their family members (spouse, parents and children) have the right to:

employment on the territory of the Republic of Uzbekistan;

use medical and educational services on equal rights provided for citizens of the Republic of Uzbekistan;

secondary and higher education in educational institutions of the Republic of Uzbekistan.

Article 48. The recruitment of foreign workers

Investors and foreign capital enterprises for the purpose of investment activities have the right to freely conclude employment contracts with citizens of any foreign state and stateless persons permanently residing outside the Republic of Uzbekistan. Such persons have the right to enter and stay within the territory of the Republic of Uzbekistan for the entire period of the employment contract with the appropriate multiple-entry visas.

The issues of remuneration, leave, and pension provision for foreign employees should be resolved in employment contracts with each of them. The wages of these workers and other income obtained legally may be transferred by them to other States without any restrictions after payment of the tax and payment established by law.

An investor or a foreign capital enterprise may transfer pension payments for a foreign employee to the appropriate funds in the country of the employee's permanent residence.

Article 49. Freedom of movement

Foreign investors, their representatives and employees who are in the Republic of Uzbekistan in connection with investment activities have the right to free movement throughout the territory of the Republic of Uzbekistan.

Certain restrictions may be applied solely for the purpose of ensuring the national security of the Republic of Uzbekistan, provided that such restrictions on free movement are defined by law.

Article 50. Investment insurance

Investors enjoy the right to insurance protection in any insurance organization legally operating on the territory of the Republic of Uzbekistan. Investment insurance against political and other risks can also be carried out by international organizations, foreign agencies, and other insurance companies.

Insurance organizations that carry out investment insurance are not liable for the obligations of the Republic of Uzbekistan. The state is not responsible for the obligations of insurance organizations, except in cases stipulated in the agreement of the parties.

Investment insurance provides insurance protection and guarantees against political and other risks, including:

requisition (expropriation) of property, as well as any legislative or administrative measures leading to the seizure of property or alienation from it, loss of control over it or the income derived from it;

imposition of restrictions on the transfer of foreign currency outside the country;

interference of public authorities, local authorities and their officials in the contractual relations of investors;

wars, civil unrest, or other similar events;

other types of political and other risks associated with investors and foreign investments.

CHAPTER 10. ENTERPRISE WITH FOREIGN INVESTMENT

Article 51. Activities of foreign capital enterprises

Foreign investors may establish foreign capital enterprises within the territory of the Republic of Uzbekistan and enjoy all the rights, guarantees and benefits provided to them by the legislation and international agreements of the Republic of Uzbekistan.

Foreign capital enterprises have the right to:

open, use and manage accounts in any currency, in any bank in the territory of the Republic of Uzbekistan, as well as abroad;

receive and return loans in foreign currency.

Article 52. Subsidiaries, branches, representative offices and other separate divisions of foreign capital enterprises

A foreign capital enterprise may establish, in the territory of the Republic of Uzbekistan, subsidiaries, branches with the rights of a legal entity, as well as representative offices and other separate divisions that do not have a status of a legal entity.

Article 53. Economic associations of foreign capital enterprises

Foreign capital enterprises may voluntarily create associations and other economic associations in the territory of the Republic of Uzbekistan, as well as enter as a full member of existing economic associations.

Article 54. Economic activity of foreign investors

Economic activity of foreign investors including creation, sale reorganization or liquidation of foreign capital enterprises, their subsidiary enterprises, affiliates and other structures as well as to business associations, the formation of funds of foreign capital enterprises, conclusion of lease and other agreements is regulated by legislation and international treaties of the Republic of Uzbekistan.

Foreign capital enterprises shall pay taxes and payments.

All expenses of foreign capital enterprises in foreign currency must be provided by their own foreign earnings, as well as other sources of foreign currency permitted by law. Their currency

self-sufficiency may also be ensured within the framework of the activities of the created associations and other organizational structures.

Foreign capital enterprises independently carry out export-import operations in compliance with the requirements of the legislation. Export of own production is not subject to licensing and quotas.

Foreign capital enterprises have the right to import products for their own production needs without a license in accordance with the legislation of the Republic of Uzbekistan. The procedure for determining the products of own production, exported, and products imported by enterprises for their own needs, is established by the Cabinet of Ministers of the Republic of Uzbekistan.

Property imported into the Republic of Uzbekistan by foreign capital enterprises for their own production needs shall be exempt from customs duty within two years from the date of their state registration in accordance with the procedure established by the legislation of the Republic of Uzbekistan. Property imported for the personal needs of foreign investors, citizens of foreign states and stateless persons permanently residing outside the Republic of Uzbekistan, located in the Republic of Uzbekistan in accordance with employment contracts concluded with foreign investors, is not subject to customs duty.

Patenting of inventions and introduction of industrial designs belonging to foreign investors who invest them as investments and foreign capital enterprises shall be carried out in accordance with the procedure established by law.

Foreign capital enterprises independently establish the list, the order of formation and use of funds of the enterprise.

Foreign capital enterprises have the right to long-term lease of non-agricultural land for up to fifty years, but not less than the period specified in the application, for the implementation of investment projects.

Foreign capital enterprises may acquire land plots in cases and under conditions stipulated by law.

When the ownership of buildings and structures is transferred, along with these objects, the right to use land plots is transferred in accordance with the procedure and conditions established by law.

The lease of property to foreign investors is carried out by the lessor on the basis of the relevant agreements.

Labor relations of employees of foreign capital enterprises are regulated by the Labor code of the Republic of Uzbekistan.

Pension provision of employees of a foreign capital enterprise is regulated by the legislation.

Article 55. Securing obligations

The property and property rights of a foreign capital enterprise may be used by it as security for all types of its obligations, including borrowing. As security for obligations may be his right of ownership of objects of trade and service, as well as residential premises with land plots on which

they are located, property rights to buildings, structures, equipment, and other proprietary rights.

All property and property rights that belong to a foreign investor on the property rights, regardless of their location, can be used by them as security for their obligations.

Article 56. Reorganization or liquidation of a foreign capital enterprise

A foreign capital enterprise may be reorganized or liquidated in accordance with the procedure provided by law.

A foreign capital enterprise that has not formed its authorized fund (authorized capital) within the established period in the amounts stipulated by the constituent documents may reduce it to the actually formed, but not less than the minimum size established by law, or transform into another organizational and legal form.

The assets of a foreign capital enterprise are subject to taxation when it is liquidated. The remaining part is distributed among participants of a foreign capital enterprise in proportion to their share in the property of the enterprise, unless otherwise provided by the constituent documents.

A foreign investor in the event of withdrawal from a foreign capital enterprise or liquidation of this enterprise shall be entitled to return its share in the property of the enterprise in monetary or commodity form in accordance with the market value.

When reorganizing or liquidating a foreign capital enterprise, employees whose employment contracts have been terminated their rights and interests are guaranteed.

CHAPTER 11. IMPLEMENTATION OF INVESTMENT

ACTIVITIES OUTSIDE THE REPUBLIC OF UZBEKISTAN

Article 57. Investment activities of legal entities and individuals outside the Republic of Uzbekistan

Individuals and legal entities – residents of the Republic of Uzbekistan have a right to carry out investment activities outside the Republic of Uzbekistan.

Regulation of the direction of investments to the territory of foreign states is carried out in accordance with this Law, the legislation of the state on whose territory investment activities are carried out, as well as international treaties of the Republic of Uzbekistan.

Article 58. Investment activities outside the Republic of Uzbekistan

The state administrative bodies of the Republic of Uzbekistan have the right to carry out investment activities outside the Republic of Uzbekistan. Investment of property of the Republic of Uzbekistan in the authorized funds (authorized capital) of legal entities on the territory of foreign States is carried out with the consent of the owner or his authorized government bodies.

Article 59. Forms of investment activity in the direction of investments outside the Republic of Uzbekistan

Investment activities of individuals and legal entities – residents of the Republic of Uzbekistan outside the Republic of Uzbekistan can be carried out in the following forms:

creation of legal entities with the participation of investments of individuals and legal entities – residents of the Republic of Uzbekistan, as well as subsidiaries, branches, representative offices and other separate divisions in compliance with the requirements of the legislation of a foreign state;

acquisition of property or property rights;

in any other forms that do not contradict the legislation of foreign states and relevant international treaties of the Republic of Uzbekistan.

CHAPTER 12. FINAL PROVISIONS

Article 60. Restriction, suspension or termination of investment activities

Restriction, suspension or termination of investment activity can be made by the decision of the investor, by the decision of the authorized state body or by the decision of the court.

The decision to restrict, suspend or terminate investment activities may be made in the following cases:

declaring or recognizing an investor as a bankrupt in accordance with the procedure established by law;

emergencies, epidemics and other real threats to the life and health of the population;

non-performance and (or) gross violation of the obligations established in the investment agreement, including those concluded with the Government of the Republic of Uzbekistan;

identification of circumstances in the course of investment activity that may lead to violation of the sanitary and hygienic, radiation, environmental, architectural and urban planning and other requirements, rights and legally protected interests of legal entities and individuals.

Restriction, suspension (except for cases of restriction, suspension of investment activity for a period not exceeding ten working days in connection with the prevention of emergency situations, epidemics and other real threats to life and health of the population) or termination of investment activity, entailing the suspension or termination of the business entity, shall be carried out in a court proceedings.

Article 61. Appeal against decisions of state bodies, actions (inaction) of their officials

Decisions of state bodies, actions (inaction) of their officials that violate or restrict the rights, freedom and legitimate interests of investment entities may be appealed to a higher authority or the court.

Article 62. Compensation of losses caused to subjects of investment activities

Compensation for losses caused to the subject of investment activity in connection with the restriction, suspension or termination of investment activity is determined by law.

In case of adoption by public administration bodies or local authorities of decisions that infringe on the rights of subjects of investment activity, as well as in cases of illegal interference in the economic activities of subjects of investment activity, the losses caused shall be compensated in accordance with the legislation.

The losses caused to subjects of investment activities as a result of an illegal administrative act of a state body (official) shall be reimbursed or compensated by the state on the basis of a court decision, primarily at the expense of extrabudgetary funds of the relevant authorities, with subsequent recovery from the guilty persons, the recourse proceedings.

Article 63. Dispute resolution

A dispute related to foreign investments and arising in the course of investment activities of a foreign investor (investment dispute) on the territory of the Republic of Uzbekistan shall be resolved through negotiations. If the parties to an investment dispute are unable to reach consensus through negotiations, the dispute must be resolved through mediation.

An investment dispute that is not settled through negotiations and mediation must be resolved by the respective court of the Republic of Uzbekistan.

If it is impossible to resolve investment disputes in the manner provided for in parts one and two of this Article, such dispute may be resolved through international arbitration given that an international treaty of the Republic of Uzbekistan and (or) an agreement concluded between the investor and the Republic of Uzbekistan provides for a relevant and valid arbitration clause.

The consent of the Republic of Uzbekistan to the arbitration settlement of an investment dispute shall be only in a written form provided within the framework of a signed and existing international treaties of the Republic of Uzbekistan and (or) an agreement concluded between the investor and the Republic of Uzbekistan at the time that the application to international arbitration is submitted.

Article 64. Application of the provisions of this Law to investments previously made

This Law shall apply to existing investments previously made in the Republic of Uzbekistan before the entry into force of this Law, only in the parts that are favorable to an investor.

Article 65. Responsibility for violation of the legislation on investments and investment activities

Persons responsible for violations of the legislation on investments and investment activities shall be liable in accordance with the established procedure.

Article 66. Invalidation of certain legislative acts of the Republic of Uzbekistan

The following acts shall no longer be effective:

- 1) Law of the Republic of Uzbekistan No. 609–I of April 30, 1998 "On foreign investments" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 1998, No. 5-6, article 91);
- 2) Law of the Republic of Uzbekistan No. 611–I of April 30, 1998 "On guarantees and measures to protect the rights of foreign investors" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 1998, No. 5-6, art. 93);

- 3) Law of the Republic of Uzbekistan No. 719–I of December 24, 1998 "On investment activity" (as amended by Law of the Republic of Uzbekistan of December 9, 2014 No. ZRU-380) (Gazette of the chambers of the Oliy Majlis of the Republic of Uzbekistan, 2014, No. 12, article 342);
- 4) Section XXIII of the Law of the Republic of Uzbekistan No. 832–I of August 20, 1999 "on amendments and additions to certain legislative acts of the Republic of Uzbekistan" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 1999, No. 9, article 229);
- 5) Sections XXII and XXIV of the Law of the Republic of Uzbekistan No. 568–II of December 12, 2003 "on amendments and additions to certain legislative acts of the Republic of Uzbekistan" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 2004, No. 1-2, article 18);
- 6) Law of the Republic of Uzbekistan from September 16, 2005 n ZRU–6 "On modification and additions to Tax code of the Republic of Uzbekistan and the Law of the Republic of Uzbekistan "On guarantees and measures of protection of foreign investors 'rights" (Bulletin of chambers of Oliy Majlis of Uzbekistan, 2005, № 9, article 310 of);
- 7) Articles 23, 24 and 27 of the Law of the Republic of Uzbekistan dated 31 December 2008 № ZRU–197 "About modification and additions in some legislative acts of Uzbekistan in connection with improvement of tax legislation" (Bulletin of chambers of Oliy Majlis of the Republic of Uzbekistan, 2008, No. 12, p. 640);
- 8) Article 3 of the Law of the Republic of Uzbekistan of 25 December 2012 № ZRU–343 "On amendments and additions to some legislative acts of Uzbekistan in connection with adoption of main directions of tax and budget policy for 2013, as well as reducing the frequency of tax reporting" (Bulletin of chambers of Oliy Majlis of Uzbekistan, 2012, № 12, p. 334);
- 9) Articles 16 and 17 of the Law of the Republic of Uzbekistan dated January 20, 2014 no. ZRU-365 "on amendments and additions to certain legislative acts of the Republic of Uzbekistan" (Gazette of the chambers of the Oliy Majlis of the Republic of Uzbekistan, 2014, no. 1, article 2);
- 10) Article 7 of the Law of the Republic of Uzbekistan dated 18 April 2017 № ZRU–429 "On amendments and additions to some legislative acts of the Republic of Uzbekistan" (Bulletin of chambers of Oliy Majlis of Uzbekistan, 2017, No. 4, article 137);
- 11) Article 40 of the Law of the Republic of Uzbekistan of 14 September 2017 № ZRU–446 "On amendments and additions and recognition invalid of some legislative acts of the Republic of Uzbekistan" (Bulletin of chambers of Oliy Majlis of Uzbekistan, 2017, no. 9, article 510);
- 12) Article 2 of the Law of the Republic of Uzbekistan from July 26, 2018 № ZRU–488 "On amendments and additions to some legislative acts of Uzbekistan in connection with adoption of additional measures to ensure accelerated development of the economy" (Bulletin of chambers of Oliy Majlis of Uzbekistan, 2018, No. 7, p. 433).

Article 67. Ensuring the execution, transparency, explanation of the essence and meaning of this Law

The Ministry of Investment and Foreign Trade of the Republic of Uzbekistan, the Ministry of Justice of the Republic of Uzbekistan and other related organizations shall ensure that the essence and meaning of this Law is implemented, communicated to the executors and explained to the public, especially among the subjects of investment activity.

Article 68. Bringing legislation into compliance with this Law

To the Cabinet of Ministers of the Republic of Uzbekistan:

to cite government decisions in accordance with this Law;

to ensure review and cancellation by public administrative bodies of their normative-legal acts that contradict this Law.

Article 69. Entry into force of this Law

This Law shall enter into force after one month from the date of its official publication.

President of the Republic of Uzbekistan

Sh. Mirziyoyev

Tashkent city,
December 25, 2019
No. ZRU-598