RYSKIYEVA & PARTNERS

# Doing Business and Investing in Uzbekistan

*A practical legal guide for international investors*

# 2026

Establishing a business
Structuring an investment
Managing operations

Tashkent, Uzbekistan
ryskiyeva.com

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## About this guide

This guide is written for investors planning to establish, acquire or expand a business in Uzbekistan. It follows the decisions that usually arise from initial structuring through registration, launch and continuing operations. We focus on legal requirements that can affect the investment timetable, allocation of risk and movement of funds.

The guide provides general information as at September 2026. It is not legal or tax advice for a particular transaction. Sector rules, treaty protection and incentives depend on the investor, activity and project. Before committing funds, confirm the applicable law, implementing rules and conditions with your advisers. References throughout the guide direct readers to primary legislation and official resources.

# Uzbekistan at a glance

Uzbekistan is a landlocked Central Asian market bordering Kazakhstan, Kyrgyzstan, Tajikistan, Afghanistan and Turkmenistan. Its location makes transport routes, border procedures and regional supply chains important parts of investment planning. Tashkent is the capital and a principal centre for business administration, finance and professional services.

## The operating environment

| Item | Investor relevance |
|---|---|
| Currency | The Uzbek sum or soum, abbreviated UZS. Model local costs and foreign currency revenue separately. |
| Official language | Uzbek. Allow for translations of corporate, employment and regulatory documents. |
| Legal system | A civil law system based on legislation. Local mandatory rules can apply despite a clause choosing foreign governing law. |
| Administrative services | Many services are available electronically, but identification, electronic signatures and supporting documents require advance preparation. |

## Assess the activity and location

Manufacturing, agribusiness, services, technology, energy and infrastructure projects raise different legal questions. A sector label alone does not establish whether a licence, land right or incentive is available. Define the actual activities, products, customers and source of revenue before selecting an entity or applying for a special regime.

For a production or logistics project, examine power and water capacity, access roads, customs arrangements and the legal status of the site. For a services business, assess staffing, professional authorisations, data handling and tax exposure from work performed in Uzbekistan. A regional location can change operating costs without changing national company law.

## Base the investment case on verifiable conditions

Separate assumptions that the investor controls from commitments that depend on a counterparty or public authority. Record evidence for utility connections, site access, permits and any promised support. An expression of interest, preliminary allocation or memorandum should be examined to establish whether it creates an enforceable right.

Maintain a base case without discretionary incentives and a second case reflecting benefits that the project can substantiate. This makes the effect of approval delays, expiry dates and continuing eligibility conditions visible before the investment decision.

Reference: Official country and government information — gov.uz/en

# Market entry roadmap

Legal planning should begin with a clear description of the business model. The identity of the contracting entity, location of personnel, ownership of assets and flow of payments determine many later requirements. Record these decisions in a short entry memorandum and use it consistently with banks, regulators and counterparties.

| Stage | Core actions | Evidence to retain |
|---|---|---|
| Define the investment | Identify activities, ownership, funding, customers and site requirements. | Approved structure and assumptions. |
| Check feasibility | Screen restrictions, licences, tax, land rights, competition and incentives. | Regulatory analysis and a register of conditions to be met. |
| Establish the business | Register or acquire the entity, appoint management and arrange banking. | Corporate records and bank onboarding file. |
| Prepare operations | Complete staffing, premises, permits, contracts, customs and data arrangements. | Operational documents and issued approvals. |
| Launch and monitor | Confirm readiness, assign compliance owners and track renewals. | Launch checklist and compliance calendar. |

### Manage dependencies before setting a launch date

Registration is only one step. Bank onboarding may require ownership evidence that was not needed for incorporation. A licence may depend on premises, specialist employees or equipment. Importing equipment can require product documents before it reaches the border. A foreign manager may need immigration arrangements before beginning work.

Prepare a timetable that identifies who produces each document and who accepts it. Include translation, notarisation and legalisation where applicable. Check whether foreign documents have an acceptable issue date and whether an original is required. These details can determine the critical path even when the public registration service itself is fast.

### Allocate responsibility after registration

Assign internal responsibility for company records, accounting, employment, permits and tax filings. Decide who can use the electronic signature and banking system and how access will be withdrawn when staff leave. Group headquarters should receive a concise compliance report with unresolved items and upcoming deadlines.

Before trading, hold a readiness review covering contractual authority, invoicing, payment collection and delivery. Resolve any condition that could prevent lawful performance. Where a business launches in stages, document which activities may begin and which remain dependent on approvals.

Reference: State services and business registration — my.gov.uz/en

# Choosing a business presence

The appropriate structure depends on whether the investor will conduct local trading, hold a project asset, participate with a partner or maintain a presence limited to liaison activities. Compare legal capacity, governance, tax treatment and exit mechanics before choosing the form.

| Structure | Typical purpose | Principal considerations |
|---|---|---|
| Limited liability company | A trading subsidiary, joint venture or project company. | Flexible ownership and management; charter, capital contributions and participant rights require attention. |
| Joint-stock company | Projects needing a share structure or more formal capital arrangements. | More extensive governance, securities and disclosure requirements may apply. |
| Representative office | An accredited presence for permitted representation and liaison functions. | Scope is restricted; accreditation does not establish a general local trading vehicle. |
| Acquisition of an existing company | Entry with an operating platform, employees or assets. | Existing liabilities, title, permits and change-of-control requirements need due diligence. |

## The limited liability company

A limited liability company, commonly referred to as an LLC, is a practical starting point for many private investments. It has separate legal personality. Participant liability is generally limited, subject to statutory exceptions and obligations relating to unpaid contributions. A foreign parent should also assess the effect of guarantees and its involvement in management.

The new Law on Limited Liability Companies, No. ZRU-1137 of 21 April 2026, took effect on 22 July 2026. Use current law when preparing a charter, reviewing participant rights or acquiring an existing LLC. Legacy templates should be checked before reuse.

## Ownership and activity restrictions

Check whether the intended activity is subject to ownership, capital, professional qualification or regulatory approval requirements. An ordinary company registration does not establish eligibility to carry on every activity or obtain a special status. Where a local partner is commercially useful, agree its contribution, authority and exit rights before incorporation.

An unincorporated arrangement, agent or distributor can also create local tax and regulatory exposure. Review the actual conduct of the parties, including authority to negotiate or conclude contracts, rather than relying only on the title of the agreement.

Reference: Law on Limited Liability Companies No. ZRU-1137 — lex.uz/docs/8152146

# Incorporation and the first operating steps

Start incorporation with a complete ownership and management file. Foreign corporate documents should identify the investor, its authorised representatives and the decision approving the investment. Confirm translation, notarisation and apostille or consular legalisation requirements, taking account of applicable treaty exemptions.

## Prepare the corporate documents

Select the company name, registered address, principal activities, management structure and capital. Draft the charter to reflect the ownership arrangement and approval rights. For a joint venture, align the charter with the commercial agreement so that the company can implement the agreed governance arrangements.

Under the LLC Law, capital is set in the charter, while minimum capital requirements may arise from licensing rules. Participants must make their full contributions within the period specified in the constituent documents, which cannot exceed one year from registration. Non-cash contributions require a supportable valuation and the applicable approvals. A capital figure should reflect the funding plan and any regulatory requirements.

## Complete registration and arrange operational access

State registration follows the applicable registration procedure, including the rules under Cabinet of Ministers Resolution No. 66 of 9 February 2017. Confirm the filing route and current document requirements for the proposed founders. Keep the registration evidence, charter and appointment decisions in a central corporate file.

After registration, the company should complete the arrangements necessary for its specific operations:

- Open bank accounts and submit the ownership and source-of-funds documentation required by the bank.
- Arrange the director’s identification, electronic signature and delegated signing authority.
- Establish accounting, tax registration processes and invoicing procedures.
- Execute premises and employment documents and obtain required permits.

## Keep registration separate from commercial readiness

A registration certificate does not confirm that a licence, immigration authorisation or special tax status has been obtained. Nor does it replace the bank’s independent review. Budget for these steps and avoid unconditional customer commitments that assume they will be completed immediately.

Create a calendar for capital contributions, corporate approvals and reporting. Record who holds originals and how the parent receives copies when documents are issued or amended.

Reference: Business registration procedure under Resolution No. 66 — lex.uz/docs/3111342

Reference: LLC capital provisions, Articles 15 and 16 — lex.uz/docs/8152146

# Corporate governance and shareholder arrangements

Governance should allow the company to operate while preserving control over decisions that materially affect the investment. The charter, participant decisions, management appointments and any corporate agreement between participants (often called a shareholders' agreement) should be consistent with each other and with applicable Uzbek law. Uzbek LLC legislation expressly recognises the right of founders or participants to enter into a corporate agreement governing the exercise of their rights under the Civil Code.

## Allocate authority clearly

Define the powers of the general meeting, executive body and any supervisory board. Reserve decisions such as new borrowing, asset disposals, related-party dealings and changes to the business plan for the appropriate approving body. Approval thresholds should be proportionate to the company's expected transactions.

Prepare a signing matrix that distinguishes corporate approval from authority to sign. A director's or representative's signature does not by itself resolve a missing approval. Review powers of attorney for scope, expiry and the ability to delegate. Update access to banking and electronic systems when authority changes.

## Address joint venture risks before they arise

| Issue | Provision to consider |
|---|---|
| Funding | Contribution dates, further funding obligations and consequences of a shortfall. |
| Control | Reserved matters, voting rules, information rights and board representation. |
| Transfers | Pre-emption rights, permitted transfers, approval requirements and valuation. |
| Deadlock and exit | Escalation, negotiated buyout mechanisms and enforceable completion steps. |

Contractual rights need to be tested against mandatory rules, the charter and registration requirements. A shareholders' agreement governed by foreign law may leave local implementation questions unresolved. Consider whether a proposed option, compulsory transfer or security arrangement can be performed and enforced in Uzbekistan.

## Maintain a usable corporate record

Keep signed decisions, minutes, participant information, capital contribution evidence and related-party disclosures. Identify transactions that trigger statutory approval requirements, including major and interested-party transactions under the LLC Law. Internal group approval does not necessarily satisfy the local company's requirements.

For acquisitions and joint ventures, prepare an annual governance calendar and a procedure for urgent decisions. Use consistent translations of key resolutions so that the company and investor act on the same approved terms. Directors should understand their duties to the company as well as the reporting expectations of the shareholder.

Reference: LLC governance and transaction approval rules — lex.uz/docs/8152146

# Investment protection

The Law on Investments and Investment Activities establishes a framework of investor rights and guarantees. Protection must be assessed alongside the project documents, sector legislation and any applicable investment treaty. The investor's nationality and the route through which it holds the investment can affect the analysis.

## Establish the legal basis for protection

Identify which rights arise under general law, an investment agreement, a concession or another project contract. Check that the authority signing a public commitment has the power to give it and that any required approvals have been obtained. Preserve the final instruments and evidence that the investor satisfied their conditions.

Statutory guarantees concerning adverse legislative changes are subject to defined scope and conditions. They should not be treated as a general freeze of all taxes or regulation. If stability is material to the investment case, identify the specific protection, eligible investor, triggering change and procedure for relying on it.

Article 19 of the Law on Investments and Investment Activities provides a statutory guarantee against certain adverse changes in legislation. Where subsequent legislation worsens investment conditions, an investor may, within the statutory scope of the guarantee, apply the legislation that was in force on the relevant investment date for ten years from that date. The starting date depends on the form of investment. The guarantee is subject to statutory limitations and does not apply to legislative measures directly connected with the protection of Uzbekistan's national security interests.

## Review treaty protection at the structuring stage

A bilateral or multilateral investment treaty may provide additional protections if its nationality, investment and other jurisdictional requirements are met. Review treaty coverage before committing the investment. A holding company's place of incorporation alone may not settle eligibility, particularly where substance, ownership or denial of benefits provisions matter.

Dispute settlement is a separate question. Do not assume that foreign investment automatically carries a right to international arbitration. Establish a valid basis for consent and review notice requirements, waiting periods and procedural choices before taking steps in a dispute.

## Keep an evidence trail throughout the project

Document the amount and source of invested funds, asset ownership, regulatory correspondence and compliance with investment commitments. For a negotiated incentive or public undertaking, retain evidence of milestones, employment obligations and capital expenditure. This helps demonstrate entitlement if the treatment of the project is later challenged.

Plan for change as well as protection. Contracts should address changes in law, permit delays and responsibility for additional costs where appropriate. Insurance, staged funding and security over enforceable assets can complement legal rights, but each requires its own eligibility and recovery analysis.

Reference: Law on Investments and Investment Activities No. ZRU-598 — lex.uz/docs/4664144

# The tax framework

Model the tax position using the company's actual activities, turnover, assets, employees and payment flows. General rates provide a starting point; sector rules, tax bases, exemptions and special regimes can materially alter the outcome. Calculate taxes payable and identify filing obligations before finalising the structure.

| Tax | General benchmark for 2026 | Planning point |
|---|---|---|
| Corporate income tax | 15% | Different rates and rules apply to specified taxpayers and activities. |
| Value added tax (VAT) | 12% | Assess registration, input credit, place of supply and import VAT. |
| Personal income tax | 12% standard rate | Residence and income category can change the treatment. |
| Social tax | 12% standard rate | The employer's cost and any special rates require review. |
| Corporate property tax | 1.5% general rate | The taxable property and valuation rules are important. |
| Turnover tax | 4% general rate | Available only where eligibility conditions are met; special rates may apply. |

## Determine the applicable regime

From 1 June 2026 until 1 January 2030, qualifying businesses whose principal activity is catering, trade or the provision of services may elect a simplified VAT regime. Large taxpayers and businesses with state ownership of 50% or more are ineligible. Under the simplified regime, VAT is calculated at 6% of turnover from the supply of goods and services, while the corporate income tax rate is 0%. Before electing this regime, assess eligibility and compare its consequences with the ordinary VAT and corporate income tax rules.

Compare the ordinary tax regime with any available turnover tax regime or incentives linked to resident status. Eligibility depends on more than the headline rate. Review turnover thresholds, excluded activities, VAT consequences and transition rules. A low rate on gross revenue can be less favourable than it appears for a business with substantial costs.

Build a filing calendar covering corporate tax, VAT, payroll and taxes on relevant assets or resources. Consider excise, land, water and subsoil taxes where the project requires them. Assign responsibility for accounting records, electronic invoices and responses to the tax authority.

## Test the operating model

Contracts should establish what is supplied, where it is performed and how the price is supported. Keep evidence of business purpose and actual delivery for deductions and input VAT. Review related-party charges, financing costs and allocation methods before the first invoice is issued.

The tax treatment of construction, remote services, digital supplies and cross-border staff assignments requires separate analysis. A contract described as an offshore service may still create obligations in Uzbekistan. Integrate tax advice with the commercial structure so that invoicing and payment mechanics match the intended treatment.

Reference: Tax Code, including special rates and eligibility conditions — lex.uz/docs/4674893

Reference: Ministry of Economy and Finance 2026 tax policy explanation — api.mf.uz/media/filestore/Sharx_26-11.pdf

# Cross-border tax and payment structuring

Map each payment to its legal and economic purpose before setting the price. Dividends, interest, royalties, services and asset sale proceeds can follow different source, withholding and VAT rules. The contract, invoice, accounting treatment and bank documentation should describe the transaction consistently.

## Withholding and treaty relief

For a foreign legal entity receiving taxable Uzbekistan-source income that is not attributable to a permanent establishment in Uzbekistan, domestic withholding tax rates depend on the category of income. The Tax Code generally provides a 10% rate for dividends and interest and for insurance, co-insurance and reinsurance premiums; a 6% rate for international telecommunications and international transportation income; 0% for certain specified income of foreign financial institutions and payment service arrangements; and 20% for other taxable income. These rates are statutory starting points and may be reduced or eliminated by an applicable tax treaty or other statutory relief.

Treaty relief requires attention to tax residence, beneficial ownership and the relevant documentation and procedure. Obtain the evidence in time for the payer to apply the correct treatment. The parties should agree who supplies documents, who handles a refund if needed and whether the price includes a tax gross-up.

## Permanent establishment and related-party dealings

Review whether the foreign investor's activities create a taxable permanent establishment. Relevant facts can include a local place of business, project duration, personnel and contracting authority. Treaty definitions and thresholds may differ from domestic rules. Incorporating a subsidiary does not necessarily eliminate all exposure for the parent.

For transactions within a group, establish the commercial rationale, pricing method and supporting evidence. Assess transfer pricing, deductibility and applicable limitations on financing costs. Group policies should be adapted to local requirements and the functions actually performed by each entity.

## Prepare a payment matrix

For every recurring cross-border payment, record the recipient, currency, contract, tax classification, withholding position and documents required by the bank. Include VAT treatment, any reporting requirement and the party responsible for obtaining certificates.

Include exit planning in the same analysis. A share sale, asset sale, liquidation or repayment of funding can produce different tax and procedural results. Model the expected investor return after taxes, transaction costs and enforceable payment restrictions, and revisit the model if the funding or ownership structure changes.

Reference: Tax Code, particularly non-resident income and Article 353 — lex.uz/docs/4674893

# Banking and profit repatriation

Engage the proposed bank while the corporate structure is still being finalised. Account opening involves an independent assessment of the company, its owners, authorised persons and expected transactions. Provide a clear ownership chart and explain the commercial purpose of the local business.

## Build the onboarding file

The bank may request registration documents, charter and appointment records, identity documents, powers of attorney, beneficial ownership information and evidence of source of funds. Requirements vary with the bank, structure and transaction profile. Agree what translations and certifications are acceptable before producing a large document set.

Test the practical payment route for investment funds, imports and distributions. Correspondent banking arrangements, sanctions screening and internal bank policies can affect timing even where the underlying transaction is lawful. Identify an authorised finance contact who can answer requests promptly and maintain consistent transaction descriptions.

## Document the form of funding

Distinguish equity contributions from shareholder loans and payments for goods or services. Each requires its own corporate, contractual and tax treatment. Record the currency, amount, maturity, interest and repayment mechanics of loans, together with applicable reporting or registration requirements.

Payments and settlements for goods, works and services within Uzbekistan are generally required to be made in Uzbek soum, subject to statutory exceptions. Prices and tariffs for goods, works and services in Uzbekistan are generally required to be denominated in Uzbek soum and may not be linked to foreign currency or conventional units, subject to applicable statutory exceptions. Cross-border settlements and foreign currency operations must comply with currency legislation and bank procedures.

## Plan distributions before declaring them

Confirm that a proposed dividend is supported by distributable profits, proper corporate approval and the absence of statutory payment restrictions. Determine withholding obligations and treaty documentation requirements, then provide the bank with the required supporting records. A management estimate of available cash is not a substitute for the legal and accounting assessment.

For loan repayments, royalties and service fees, retain the signed agreement and evidence that the payment is due. Unsupported descriptions can delay processing and create tax questions. Maintain a forecast showing working capital, taxes, debt service and proposed distributions so that repatriation does not compromise the company’s obligations to employees or creditors.

Reference: Law on Currency Regulation No. ZRU-573 — lex.uz/docs/4562834

Reference: Central Bank of Uzbekistan — cbu.uz/en

# Employment and workforce management

Local employment documents should reflect the Labour Code and the way the business will actually operate. Group templates often need adjustment for hiring, working time, leave, discipline and termination. Put compliant documents in place before employees begin work.

## Hiring and core conditions

Use employment contracts that identify the role, workplace, remuneration and working arrangements. Confirm when a fixed-term contract is legally permitted; it should not be used solely because the employer prefers flexibility. Any probation clause should be agreed and checked against statutory limits and protected categories.

The normal working week must not exceed 40 hours. The minimum annual basic leave is 21 calendar days, with longer periods applying to certain employees. Schedule shifts, overtime and leave in accordance with the applicable rules and maintain accurate records. Check current wage requirements when preparing payroll.

## Establish the employment record

Prepare job descriptions, internal workplace rules, payroll procedures and occupational safety arrangements. Complete required electronic employment records and keep a consistent file for each employee. Remote or hybrid work requires clear provisions on equipment, expenses, availability, data access and the place from which work may be performed.

Classify contractors according to the actual relationship. Control over work, integration into the business and other factual features can affect whether an arrangement is treated as employment. A services agreement should not be used to bypass mandatory employee protections.

## Manage changes and departures carefully

Changes to duties, pay or workplace may require specific consent or a prescribed procedure. Before taking disciplinary action or dismissing an employee, identify the legal basis, required evidence, notice and payments. Document performance concerns when they arise rather than attempting to reconstruct them at termination.

Use a departure checklist to cover final pay, company property, access credentials, confidential information and handover of records. Assess the enforceability of restrictive covenants locally. Confidentiality and intellectual property provisions should clearly describe protected information and ownership without assuming that every restriction used by the group will be enforceable.

Employment compliance should be reviewed when headcount, shifts or working conditions change. Assign an accountable HR contact who can coordinate legal requirements with line managers and payroll.

Reference: Labour Code, including Articles 182 and 217 — lex.uz/docs/6257291

# Business immigration and foreign personnel

Entry permission, lawful stay and authorisation to work are separate matters. A visa exemption or business visit does not automatically allow employment. Check each person's nationality, role, employer and intended activities before travel or assignment.

### Select the appropriate immigration route

Determine whether the person will attend meetings, represent a foreign organisation, manage a local company or perform operational work. Establish the required visa or other legal basis for entry, registration of stay and any work authorisation or confirmation. Exemptions should be matched to the precise status and activity; they should not be inferred from seniority or ownership of the business.

Where authorisation is needed, coordinate the application with the employment contract, company documents and appointment decisions. Allow for document preparation and the relevant authority's review. Monitor changes in the employer, role or place of work that could affect the authorisation.

### Coordinate the legal requirements for assignments

| Workstream | Questions to resolve before deployment |
|---|---|
| Immigration | What permits and registrations are needed, who applies and when do they expire? |
| Employment | Which entity employs or directs the individual and which mandatory rules apply? |
| Tax and payroll | Where is remuneration taxable and does the assignment create obligations for the employer or parent? |
| Corporate authority | Can the individual sign, operate bank accounts and use the required electronic systems? |

### Maintain a mobility calendar

Track passport validity, visas, authorised stay, residence registration and work authorisation. Include accompanying family members where relevant. Allocate responsibility between the company, employee and any immigration provider, and retain evidence of filings and approvals.

A secondment agreement should explain supervision, cost allocation, insurance and the relationship between the foreign and local employers. Consider social and payroll obligations alongside personal tax residence. Days of presence alone may not answer every tax or employment question.

For a foreign director, align appointment, immigration status, employment arrangements and practical access to banking and state services. A corporate appointment should not be treated as resolving all other requirements. Review the file before renewals, extensions or a change in assignment, and close the relevant registrations when the assignment ends.

Reference: Official service for confirmation of the right to work — my.gov.uz/ru/service/270

Reference: Labour Code — lex.uz/docs/6257291

# Licences and regulatory approvals

Define the regulated activity at the level of the service or product actually supplied. A broad business description in the charter does not determine whether a licence, permit or notification is required. The licensing framework and sector rules should be reviewed together.

### Identify the correct approval route

The Law on Licensing, Permitting and Notification Procedures distinguishes different forms of regulatory control. Check the relevant activity, responsible authority, application channel, conditions and continuing obligations. Some activities also require professional qualifications, compliance with technical standards or approval of facilities.

For a project involving several activities, prepare an approvals register. A production business may need to meet separate requirements for construction, environmental matters, industrial safety and its products. An acquisition may raise transferability or change-of-control questions even if the target already holds an authorisation.

| Approvals register field | Why it matters |
|---|---|
| Activity and legal basis | Confirms which part of the business is regulated. |
| Applicant and authority | Identifies who must apply and who decides. |
| Prerequisites and documents | Identifies dependencies on staff, premises or equipment. |
| Validity and conditions | Supports renewal planning and ongoing compliance. |
| Change triggers | Identifies when ownership, location or operations require action. |

### Temporary operation without a licence

From August 2026, Uzbek law permits qualifying applicants, for specified licensed or permitted activities, to commence the relevant activity for up to three months without first obtaining the licence or permit, provided that the competent authority is notified through the designated electronic system or the Unified Portal of Interactive Public Services. During this period, the applicant must bring its operations into compliance with the applicable requirements and obtain the relevant licence or permit, or cease the activity. The regime applies only to activities expressly designated under the applicable licensing or permitting rules and should not be assumed to be available for every regulated activity.

### Match commercial commitments to approval conditions

Do not promise a start date without considering inspection, testing or documentary prerequisites. Allocate the risk of permit delays in leases, supply agreements and customer contracts. If a supplier undertakes to assist with approvals, specify the deliverables and distinguish assistance from a guarantee of regulatory acceptance.

### Monitor approvals after launch

Assign responsibility for each approval and retain the application, decision and supporting evidence. Check whether changes to addresses, officers, equipment, business lines or ownership require notification, amendment or a new application. Monitor conditions attached to the approval, not only its expiry date.

If the authority raises a concern, preserve the correspondence and respond within the applicable period. Assess the effect on continuing operations and contractual obligations. A pending application or appeal should not be assumed to authorise an activity that otherwise requires a valid licence.

Reference: Licensing framework Law No. ZRU-701 — lex.uz/docs/5511879

Reference: Electronic licensing system — license.gov.uz

# Imports and customs compliance

Plan customs treatment before agreeing the purchase price and shipping date. The landed cost depends on classification, customs value, origin, applicable duties and taxes, and any substantiated exemption. Product compliance can create a separate obstacle even when the customs calculation is correct.

## Establish the import model

Identify the importer of record and the party responsible for declarations, duties, documents and product approvals. Check that the delivery terms in the sales contract are consistent with that allocation. Incoterms govern specified commercial responsibilities but do not determine every tax, title or regulatory issue.

Agree the product description and tariff classification using technical specifications. Obtain evidence of origin where a preferential claim is available. Review additions to customs value, including relevant freight, insurance, royalties or related-party arrangements. A customs broker can assist with filings, but the business should retain the underlying evidence and understand its own responsibilities.

## Obtain product documents before shipment

Identify the conformity assessment, labelling, sanitary, veterinary, phytosanitary and other controls applicable to the goods. Requirements differ by product and intended use. Check whether supporting documents must be issued locally or can be based on recognised foreign documentation.

For equipment, confirm the rules applicable to new or used items, installation, spare parts and subsequent servicing. Review temporary import, processing or other special customs procedures only where the planned use satisfies their conditions. Track deadlines and restrictions on disposal or transfer.

## Substantiate exemptions and reconcile records

A customs concession may be limited to particular equipment, an approved list, eligible users or a defined period. Establish the legal basis and obtain supporting documents before relying on it in a financial model. A later sale or change of use can affect continued entitlement.

Maintain a shipment file containing the contract, invoice, packing information, transport documents, declaration, valuation support and product approvals. Reconcile customs records with inventory, accounting and payments. Investigate differences promptly, particularly where goods are split across shipments or prices change after importation.

The same discipline supports exports. Confirm destination requirements, export restrictions and payment terms, and keep evidence needed for the applicable tax treatment and proof of delivery.

Reference: Customs Committee of Uzbekistan and applicable customs requirements — customs.uz

# Land and real estate

Real estate due diligence should establish both the right to the building and the legal basis for using the land beneath it. Ownership of a building does not automatically establish unrestricted ownership or use of the associated plot. The investor's status and the land category are central to the analysis.

## Confirm the available land right

Uzbek legislation distinguishes ownership from different forms of land use and lease. Foreign citizens, foreign legal entities and enterprises with foreign investment are generally not eligible to privatise non-agricultural land and, unless otherwise provided by law, may not acquire privatised land plots. If ownership of a land plot arises for such a person in a case permitted by law, the plot must generally be disposed of within six months. Foreign investors should therefore distinguish carefully between ownership of buildings and the legal right to use the underlying land and should confirm the precise land rights available for the proposed structure.

For a lease or other use right, verify the grantor's authority, permitted purpose, boundaries, term, rent, transfer restrictions and termination grounds. Confirm the cadastral and registration details and identify encumbrances, disputes or third-party occupation. Compare the registered details with the actual use of the site.

## Assess development feasibility

Before buying or committing to a long lease, examine zoning and permitted use, access, utility capacity and environmental constraints. Determine the approvals required for design, construction, alteration and commissioning. Treat an assurance of future utility availability as a separate commitment that needs evidence and enforceable terms.

For an existing building, review construction and commissioning documents, unauthorised changes and compliance with the intended use. A clean title record does not by itself establish that the premises can lawfully accommodate the proposed activity.

## Allocate property risks in the contract

Include conditions for satisfactory title, approvals and access where appropriate. State who is responsible for registration, fit-out, repairs, service charges, insurance and restoration. For leased premises, address interruption of access, early termination and reimbursement for approved improvements.

Industrial and infrastructure sites may require environmental investigation as well as a legal review. Identify responsibility for historic contamination, waste, remediation and monitoring. Integrate findings into the price, conditions for completion and continuing obligations. Keep copies of the final cadastral records and approvals after closing rather than relying only on documents supplied during negotiations.

Reference: Land Code — lex.uz/docs/149947

Reference: Law on Privatisation of Non-Agricultural Land No. ZRU-728 — lex.uz/docs/5729969

# Special economic zones and IT Park

Special regimes can improve a project's financial viability, but eligibility and continued compliance are part of the investment decision. Compare the standard regime with the exact package available to the proposed company. Benefits may depend on approved activities, investment commitments, location, revenue or other criteria.

### Special economic zones

Under the special economic zone framework, assess the relevant zone's purpose, admission procedure and project requirements. Review the proposed land or premises arrangement separately from resident status. Confirm which tax and customs benefits are available under current legislation and whether the intended imports and operations qualify.

Review the resident agreement and supporting decisions for investment deadlines, reporting requirements, employment or production obligations, and grounds for loss of status. A missed commitment may have consequences beyond the immediate withdrawal of a concession. Assess recovery of benefits and termination rights before accepting the conditions.

### IT Park

IT Park residency is linked to permitted activities and the applicable admission and operating rules. Prepare a business plan that matches the company's contracts, personnel and expected revenue. Consider whether different business lines should be separated where only some activities qualify.

Verify the current tax treatment, resident fees, export or other performance requirements and reporting obligations for the relevant period. Do not assume that a promotional description of a benefit applies to every resident, payment or activity. Special immigration treatment, where available, also needs a separate eligibility review.

### Compare the benefit with the compliance cost

| Decision point | Evidence to obtain |
|---|---|
| Eligibility | Current rules and confirmation of the proposed activity's treatment. |
| Value | A calculation of taxes, customs costs and resident charges over the project period. |
| Continuity | Conditions for keeping status and consequences of a breach or restructuring. |
| Exit | Restrictions on asset disposals, relocation or cessation of eligible operations. |

Apply the same analysis to new or developing special regimes. An enabling law or announcement may require implementing rules and an individual admission decision before the company can rely on a benefit. Record the legal basis and effective date of each incentive in the project's compliance file.

Reference: Law on Special Economic Zones No. ZRU-604 — lex.uz/docs/4737514

Reference: IT Park official information and residency requirements — it-park.uz/en

# Acquisitions and competition clearance

An acquisition can provide immediate access to assets, staff and customers, but it also transfers or exposes the investor to existing risks. Begin by defining what the transaction covers: shares, selected assets, a business division or a combination. The structure affects approvals, taxes, contract continuity and employee arrangements.

### Focus due diligence on the investment decision

Review ownership and title, corporate authority, financial and tax exposure, key contracts, employment, permits, property, litigation and intellectual property. Include personal data and environmental matters where material. Verify information against available public records and original documents rather than relying only on seller questionnaires.

Classify findings by their effect on the transaction. Some require a condition before completion; others can be reflected in price, an indemnity, retained funds or a post-completion action. A warranty is useful only if the claimant can establish a breach and recover from the party giving it.

An acquisition of an interest in an Uzbek LLC may also trigger obligations under the LLC Law independently of merger control. A person, other than the state, that becomes the owner of 50% or more of the company’s charter capital, having previously held no interest or less than 50%, must within 15 days offer the minority participants the opportunity to sell their interests to that person at market value. If a minority participant provides written acceptance within 30 days, the acquirer is required to acquire the offered interest. This rule should be considered when structuring acquisitions that cross the 50% ownership threshold.

## Assess merger control before signing

The Competition Law regulates economic concentration. Analyse the parties' groups, relevant financial measures, interests being acquired and control rights to determine whether prior consent is required. Check exemptions and the treatment of connected steps. A foreign transaction should be screened where it has a relevant Uzbek connection.

As a general screening threshold, state control over economic concentration applies where the balance-sheet value of assets or annual sales revenue of one of the participating businesses for the preceding calendar year exceeds 250,000 times the base calculation unit, or where their aggregate assets or annual sales revenue exceed 500,000 times the base calculation unit. Where a transaction constitutes an economic concentration requiring prior consent, the application must be made before the relevant action is taken or the transaction is completed. Statutory exemptions and the precise transaction structure must be reviewed separately.

Build any required clearance into the signing and completion structure. Address responsibility for filings, cooperation, remedies and the long-stop date. Pre-completion covenants and information sharing should protect the investment without transferring control or creating competition concerns prematurely.

## Document each completion step

Prepare a closing agenda covering approvals, release of security, payment, transfer documents, registrations, management changes and delivery of records. Confirm which steps are legally effective on signing and which require further action. Use escrow or another suitable mechanism where payment and transfer cannot safely occur simultaneously.

After completion, update bank signatory mandates, corporate records, licences and contractual notices. Integrate the target's compliance processes and resolve inherited gaps according to a prioritised plan. Keep a separate record of seller claims and notification deadlines so that operational integration does not cause contractual remedies to lapse.

Reference: Law on Competition No. ZRU-850 — lex.uz/docs/6518383

Reference: LLC transfers and corporate requirements — lex.uz/docs/8152146

# Commercial contracts and security

Contracts should translate the commercial agreement into obligations that can be performed, evidenced and enforced. Begin by identifying the correct legal parties and confirming authority to sign. For material transactions, check corporate approval requirements and the counterparty's ownership and financial position.

### Draft for actual performance

Define scope, specifications, delivery, acceptance and the documents that trigger payment. Explain how defects, delays and change requests will be handled. A clear acceptance process can reduce disputes over whether payment is due and support the company's accounting and tax records.

Address currency, exchange rate mechanics, withholding, bank charges and any tax gross-up expressly. Align invoice requirements with banking and tax procedures. For long-term arrangements, consider price adjustment, changes in law and the allocation of risks arising from permit delays or supply interruptions.

### Choose law and remedies deliberately

A governing law clause should be assessed alongside mandatory Uzbek rules and the location of assets and performance. A dispute clause needs to identify an effective forum and be consistent with the remedies the parties may need. Review limits on liability, penalties, termination and force majeure against applicable law.

For bilingual agreements, determine which language prevails and use consistent defined terms. Keep translations of technical schedules and amendments aligned. Ensure that the notice clause can be used in practice and retain evidence of delivery for material communications.

### Check the effectiveness of security

| Arrangement | Points for local legal review |
|---|---|
| Pledge or mortgage | Ownership, eligible assets, form, registration, priority and enforcement. |
| Guarantee | Authority, scope, expiry, demand conditions and available defences. |
| Deposit or retained funds | Custody, release conditions, insolvency exposure and payment mechanics. |
| Contractual protection | Suspension rights, milestone payments, insurance and rights on termination. |

Security is only as useful as the assets and procedure supporting it. Search for existing encumbrances where available, confirm any required consent and complete perfection steps. Monitor the value and continued existence of the collateral after closing. If enforcement is likely to involve another country, assess recognition, priority and practical recovery there before accepting the arrangement.

Reference: Primary legislation including the Civil Code and security legislation — lex.uz/en

# Intellectual property and personal data

Protect brands, technology and information before granting local access. An investment can depend on rights owned by the parent, founders, employees or an external developer. Identify the owner of each material asset and document the local company's right to use it.

## Establish and protect intellectual property rights

Conduct clearance searches before launching a company name, brand or product. Company registration and domain registration do not substitute for trade mark protection. Assess national registration or an international route designating Uzbekistan, as appropriate, and maintain a calendar for renewals and other deadlines.

Employment, development and services agreements should address ownership of deliverables, assignments, licences and confidentiality. Confirm required formalities and recordal for transfers or licences. Where a distributor uses the brand, control permitted use, marketing materials, domain names and the consequences of termination.

Maintain evidence of use and monitor unauthorised registrations or infringement. For trade secrets, restrict access and use operational safeguards as well as contractual clauses. Label sensitive material, record disclosures and remove access when an employee or supplier leaves.

## Design data handling before selecting systems

Map the personal data collected from staff, customers and other individuals. Identify purposes, lawful grounds, recipients, retention periods and the location of storage and access. Provide appropriate notices and establish a process for requests and incidents.

Uzbekistan amended its personal data localisation rules in March 2026. For citizens of Uzbekistan, mandatory storage in Uzbekistan applies to biometric data, genetic data and data of individuals using services of telecommunications operators operating in Uzbekistan. Databases containing personal data that are subject to mandatory local storage must be registered in the State Register of Personal Data Databases.

Other personal data may, subject to statutory conditions, be stored and processed outside Uzbekistan, including where the relevant foreign jurisdiction provides an adequate level of protection, the operator implements approved standard contractual clauses or binding corporate rules, or the operator complies with international standards for personal data management and storage included in the list approved by the competent authority. Review cloud hosting, remote support and group HR systems against these requirements before implementation.

Assign responsibility for reviewing new data uses and supplier changes. A compliant initial deployment can become unsuitable if the business adds sensitive data, new recipients or processing in another jurisdiction.

Reference: Trade mark legislation — lex.uz/docs/6936

Reference: Personal Data Law, including Article 27¹ as amended in 2026 — lex.uz/docs/4396428

# Dispute resolution and enforcement

Select the dispute mechanism while negotiating the transaction. Consider the subject matter, value, likely remedies, location of assets and ability to enforce the result. A well-known forum does not by itself provide a practical recovery route.

## Courts and arbitration

Uzbek economic courts hear commercial disputes within their jurisdiction. Jurisdiction, pre-action requirements, evidence, procedural language and appeal routes should be assessed for the particular claim. Some categories of dispute are subject to mandatory rules that a contract cannot simply displace.

International commercial arbitration may be suitable where a valid agreement and an arbitrable dispute exist. Specify the institution or rules, seat, language and number of arbitrators with care. The seat determines the procedural legal framework and supervisory courts; it is distinct from the place where a hearing is held.

For investment disputes, analyse consent under the relevant treaty, law or contract separately from the commercial arbitration clause. Comply with notice requirements and waiting periods. Steps taken in one forum can affect options in another.

## Plan for recognition and recovery

A foreign judgment and a foreign arbitral award follow different recognition regimes. Uzbekistan is a party to the New York Convention, but an award still requires the applicable recognition and enforcement process and remains subject to permitted refusal grounds. Do not assume that a court judgment receives the same treatment as an arbitral award.

Review the debtor’s assets, existing security and insolvency exposure before commencing proceedings. Assess whether interim measures are available and where they must be sought. Where a state entity is involved, analyse the contracting entity’s separate legal status, authority and any relevant immunity questions.

## Preserve evidence early

Keep executed agreements, amendments, invoices, acceptance records, correspondence and proof of payments. Follow contractual notice requirements and track limitation periods. Protect electronic evidence in a form that preserves authenticity and can be produced in the required language.

Attempt settlement with a clear understanding of the enforceability of the proposed terms. A settlement should identify payment dates, security, releases and consequences of default. Obtain the required corporate approvals and confirm how any pending proceedings will be concluded.

Reference: International Commercial Arbitration Law No. ZRU-674 — lex.uz/docs/5294087

Reference: Economic Procedural Code — lex.uz/docs/3523895

# Public procurement and public projects

Public contracts, public-private partnerships and privatisations follow different legal procedures. Identify the applicable framework and competent authority at the outset. Participation in a process does not itself establish entitlement to a contract, asset or state support.

## Public procurement

Review tender eligibility, specifications, submission formalities, security requirements and evaluation criteria before committing bid costs. Check the rules for consortia, subcontractors and foreign documents. Submit clarifications through the permitted channel and retain a complete record of communications.

The commercial review should cover payment sources, acceptance, price adjustment, performance security, penalties and termination. Confirm how proposed deviations are treated and whether negotiations are permitted. Integrity, conflicts of interest and prohibited conduct require clear controls over employees, agents and consultants participating in the bid.

## Public-private partnerships

A public-private partnership (PPP) involves the allocation of project risks over the life of the arrangement. Review the authority's powers, selection process and required approvals together with the proposed agreement. Assess land, construction, operating standards, tariffs or availability payments, public support and handback obligations.

Lenders will focus on predictable revenue, termination compensation, security, insurance and step-in arrangements. These terms must be assessed for legal availability and enforceability, including any approvals needed for government undertakings. A preliminary statement of support should not be treated as a sovereign guarantee.

## Privatisation

For a state asset or share sale, review the published process, bidding conditions, title and any investment or social obligations imposed on the buyer. Assess restrictions on disposal, changes of use and consequences of failing to meet commitments. The purchase price may be only part of the economic obligation.

Conduct due diligence within the available process and identify what information or contractual protection is missing. Make the bid conditional only where the rules allow it. After acquisition, create a reporting calendar for commitments and retain evidence of compliance.

Across these procedures, distinguish policy announcements from binding project documents. Confirm the current legal instrument, final approvals and funding arrangements before treating the opportunity as contractually secured.

Reference: Public Procurement Law No. ZRU-684 — lex.uz/docs/5382983

Reference: Public-Private Partnership Law No. ZRU-537 — lex.uz/docs/4329272

Reference: Privatisation of State Property Law No. ZRU-907 — lex.uz/docs/6800650

# Investor checklist and official resources

Use this checklist at investment approval and again before operations begin. Assign responsibility and retain evidence for each item; unresolved points should have a clear action and due date.

| Decision area | Evidence to confirm |
|---|---|
| Structure and ownership | Entry structure, ultimate owners, corporate authority and sector eligibility. |
| Funding and tax | Funding documents, tax model, treaty evidence and a workable payment route. |
| Company and governance | Registration, current charter, management appointments and contribution calendar. |
| Site and permissions | Verified land and premises rights, licences, product approvals and utilities. |
| People and systems | Employment files, immigration authorisations, payroll, data and electronic access. |
| Contracts and protection | Key agreements, IP rights, security, insurance and dispute provisions. |
| Continuing compliance | Assigned responsibility for filings, renewals, residency conditions and public commitments. |

## Official starting points

**LexUZ** lex.uz
Primary legislation and amendments. Check the version effective on the relevant date.

**Government portal** gov.uz
Ministries, public authorities and official announcements.

**Public services portal** my.gov.uz
Administrative applications and service requirements.

**Tax Committee** soliq.uz
Tax administration, electronic services and published guidance.

**Central Bank** cbu.uz
Banking regulation, currency information and official exchange rates.

**Customs Committee** customs.uz
Customs procedures and import or export information.

**Licensing portal** license.gov.uz
Electronic licensing and relevant administrative services.

**IT Park** it-park.uz
Residency information and applicable programme materials.

Portals are starting points for verification. Confirm the binding legal text, the competent authority and any project-specific conditions. Keep a dated copy of documents relied upon for an investment or compliance decision.

# Ryskiyeva & Partners

Ryskiyeva & Partners is a law firm based in Tashkent, Uzbekistan. We advise businesses on the legal issues that arise in establishing and operating a local presence, entering commercial arrangements and resolving disputes.

## Support for an investment

Our work can begin with the proposed structure and the legal requirements for market entry. For a new subsidiary or joint venture, this includes corporate documents, governance arrangements and the contracts needed to begin operations.

As the business develops, we assist with commercial contracts, employment and immigration, licensing, real estate, intellectual property and competition matters. When a dispute arises, we assess the available remedies and support the client through the relevant process.

An initial discussion is most useful when it identifies the proposed activity, ownership structure, investment amount, timetable and any site or partner already under consideration. We can then agree the legal scope, identify documents needed for review and set out the next steps. Tax, accounting and technical matters can be coordinated with the appropriate advisers where needed.

## Contact

Ryskiyeva & Partners Law Firm
7 Elbek Street
Tashkent, Uzbekistan
Telephone: +998 (99) 174-00-25
Email: info@ryskiyeva.com
Website: ryskiyeva.com

## Before your first consultation

Share a short description of the project and its current stage, together with any proposed corporate structure, term sheet or existing company documents. Identify decisions that are urgent and commitments already made. Please agree a suitable channel with us before sending sensitive information.

This guide is a general introduction. Advice for an individual investment will depend on the facts, the documents and the law applicable when the relevant action is taken.

Reference: Firm information and practice areas — ryskiyeva.com