

EXAMINATION (REGISTRATION) AND RECORDING OF FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transactions with participation of residents of the Republic of Uzbekistan are subject to regulatory examination (registration) or recording with the authorized state organs or organizations.

Export transactions must be recorded with authorized banks and customs bodies. Certain types of export and import transactions must be also registered with the Ministry of Foreign Economic Relations, Investments and Trade of the Republic of Uzbekistan (MFERIT).

Examination (registration) of foreign exchange transaction at the Ministry for Foreign Economic Relations, Investments and Trade

The following foreign exchange transactions are subject to examination (registration) with the MFERIT:

Export Contracts subject to registration	Import Contracts subject to examination
<ul style="list-style-type: none">contracts on exporting of high liquidity goods (including: armament and defense technology, oil and gas, uranium and other radioactive substances, non-ferrous metals, rolled ferrous metals, cotton fiber, cotton lint)	<ul style="list-style-type: none">contracts financed at the expense of the state budget
<ul style="list-style-type: none">contracts concluded on the basis of resolutions of the Government or intergovernmental agreements	<ul style="list-style-type: none">contracts financed at the expense of the credits (loans) attracted by the Government of the Republic of Uzbekistan or upon its guarantee
	<ul style="list-style-type: none">contracts concluded by legal entities, charter capital of which comprises more than 50 % of state-owned shares, and which lack own financial resources

After registration of the contract with MFERIT, the contract shall be recorded with commercial bank and customs body.

Registration of foreign exchange transaction with authorized bank

Registration of import and export contracts in Uzbekistan is performed according to the exchange regulations of the Republic of Uzbekistan. Registration is performed by the commercial bank, in which the importer (exporter) has a deposit account in hard currency. The registration is made after the importer submits required documents. After examination of the documents (including compliance of the terms of contract with the applicable legislation) the bank certifies the contract by affixing its stamp on each page of the contract. After this registration with the bank, the import contract must be registered with custom bodies.

Registration of foreign exchange transaction with customs body

In accordance with the legislation, all foreign exchange transactions (after their registration at MFERIT and commercial bank) contemplating importation (exportation) of goods are subject to registration with customs bodies. Registration of contracts with customs bodies is performed at the republican or regional level depending on the categories of contracts. Execution of foreign exchange transactions registered with custom bodies is subject to control by the custom bodies.

After completion of all indicated procedures, a foreign exchange transaction can be executed in compliance with its terms.