

## Uzbekistan

### Law of the Republic of Uzbekistan On investments and investment activity (2019)

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Unofficial translation

# Law of the Republic of Uzbekistan On investments and investment activity

Adopted by the Legislative Chamber on December 9, 2019 Approved by the Senate on December 14, 2019

## Chapter 1. General provisions

### Article 1. Purpose and objectives of this Law

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

This Law does not regulate relations associated with centralized investments.

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

### Article 2. Legislation on investments and investment activity

The legislation on investments and investment activity consists of this Law and other legislative acts.

If an international treaty of the Republic of Uzbekistan establishes other rules than those provided for by the legislation of the Republic of Uzbekistan on investment activity, then the rules of the international treaty shall apply.

### Article 3. Key definitions

The following key terms are applied in this Law:

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

investment obligation — an obligation, undertaken by an investor to achieve certain goals;

investment policy — a set of interrelated measures to ensure the required level and structure of investments in the economy of the Republic of Uzbekistan and its individual sectors, increase investment activity of investment entities aimed at finding sources of investments and identifying priority sectors for their use;

investment activity — set of actions of subjects of investment activities related to the implementation of investments;

party to the investment activities — a subject of investment activity, which ensures the implementation of investments as an executor of orders or on the basis of an order from an investor;

investment contract — a written agreement concluded between the subjects of investment activity that defines the rights, obligations and responsibilities of the parties to the investment agreement;

investments — tangible and intangible assets and rights to them, including intellectual property rights, as well as reinvestments, invested by an investor on the basis of risks in social facilities, entrepreneurial, scientific and other activities for profit, which may include:

entrepreneurial, scientific and other activities for profit, which may include:  
funds, including cash (including foreign currency), targeted bank deposits, shares, stocks, bonds, bills and other securities;  
movable and immovable property (buildings, structures, equipment, machinery and other material values);  
intellectual property rights, including patented or non-patented (know-how) technical, technological, commercial and other knowledge, drawn up in the form of technical documentation, skills and production experience, necessary for organizing a particular type of production, as well as other values, not prohibited by the legislation of the Republic of Uzbekistan;  
investor — a subject of investment activity, carrying out investment of own and (or) borrowed funds or other attracted investment resources in 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 status of a resident of 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 into objects of business and other activities not prohibited by law, including profits, interest, dividends, royalties, license and commission fees, payments for technical assistance, maintenance and other forms of rewards.  
foreign direct investments — investment at the expense of own or borrowed funds of a foreign investor on conditions of risk, without government guarantees;  
foreign investments — tangible and intangible benefits and rights to them, including rights to intellectual property, as well as reinvestment by a foreign investor in objects of the social sphere, business, scientific and other activities;  
foreign investors — foreign states, administrative or territorial bodies of foreign states, international organizations founded in accordance with conventions or other agreements between states or being subjects of public international law, legal entities, any other partnerships, organizations or associations founded and acting in accordance with acts of legislation of foreign states, citizens of a foreign state and stateless persons permanently residing outside the Republic of Uzbekistan;  
enterprises with foreign investments in the territory of the Republic of Uzbekistan — enterprises in which foreign investments make up at least fifteen percent of the stocks (shares, units) or statutory fund (charter capital).

#### **Article 4. Basic principles of investments and investment activity**

The main principles of investments and investment activity are:

legality;  
publicity and openness;  
freedom to implementation of investment activity;  
justice and equality of subjects of investment activity;  
non-discrimination against investors;  
presumption of investor conscientiousness;

The basic principles of the legislation on investments and investment activity are applied at all stages of the investment process and investment activity.

## **Chapter 2. Investments, objects and subjects of the investment activity**

#### **Article 5. Types of investments by the target object**

Investments by the target of the object are subdivided into capital, financial and social.

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

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

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

#### **Article 6. Forms of investments implementation.**

Forms of investments implementation are:

establishment of legal entities or equity participation in their authorized funds (authorized capital), including through the acquisition of property and stocks (shares);  
acquisition of securities, including debt instruments issued by the residents of the Republic of Uzbekistan;  
the acquisition of concessions, including concessions for exploration, development, production or use of natural resources, as well as participation in the production sharing agreement;  
acquisition of property rights, including ownership of intellectual property, copyrights, patents, trademarks, utility models, industrial samples, brand names and know-how, business reputation (goodwill), as well as objects of trade and services along with land plots in which they are located;  
acquisition of the right to own and use land (including on a rental basis) and other natural resources.

Investors can make investments in other forms that do not contradict the legislation.  
Investment activity can be carried out through a combination of various forms of investments.  
Changing the forms in which investments are initially or re-invested does not lead to a change in their qualifications as investments.

#### **Article 7. Investment Resources**

Investment resources include:  
monetary (including foreign currency) and other financial assets, including loans, units, shares, stocks and other securities;  
movable and immovable property (buildings, structures, equipment, machinery and other tangible values) and rights to them;  
intellectual property objects, including patented or non-patented (know-how) technical, technological, commercial and other knowledge, drawn up in the form of technical documentation, skills and production experience, necessary for organizing a particular type of production;  
rights to own and use land and other natural resources, as well as other property rights arising from property rights.

#### **Article 8. Objects of investment activity**

The objects of investment activity are objects of social sphere, entrepreneurial, scientific and other types of activity not prohibited by legislation.  
It is prohibited to invest in objects, the creation and use of which do not meet the sanitary and hygienic, radiation, environmental, architectural, town planning and other requirements established by legislation, violate the rights and interests of legal entities and individuals protected by law.

#### **Article 9. Subjects of investment activity**

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

#### **Article 10. Investor's rights**

An investor has the right to:  
freely carry out investment activities, determine the volumes, types, forms, scope and directions of investment, not contradicting the legislation of the Republic of Uzbekistan;  
conclude agreements with legal entities and individuals to carry out investment activity;  
own, use and dispose of income received as a result of investment activities, as well as sell and export of income received as a result of investment activity;  
independently and freely manage the income received as a result of investment activity, after paying taxes, fees and other payments stipulated by legislation (hereinafter — taxes and payments);  
to use property and any property rights belonging to him by right of ownership as security for all types of obligations undertaken by him, including obligations aimed at attracting borrowed funds;  
to receive adequate compensation in case of requisition (expropriation) of his 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 state bodies, local government bodies and their officials.

#### **Article 11. Investor's obligations**

An investor is obliged:  
pay taxes and fees;  
fulfill contractual obligations assumed in connection with the investment;  
comply with legal requirements, including competition, anti-corruption, investments and investment activity, labor, urban development, environmental protection, as well as safety, sanitary norms and rules;  
to indemnify losses caused to a party in investment activity by failure to fulfill or improper performance of contractual obligations;  
comply with the requirements of authorized bodies of state administration and state authorities in the field, within the scope of their mandate.

#### **Article 12. Rights of a party to the investment activity**

A party to the investment activity has the right to:  
be a party of the competitive (tender) bidding, electronic stores and auctions;  
enter into contracts with investors for the execution of their orders;  
involve in execution of its contractual obligations with regard to the investor other persons, unless otherwise provided by the contract;

#### **Article 13. Obligations of a party to the investment activity**

A party to the investment activity is obliged:  
comply with the norms, rules and standards established by law, including the requirements of

comply with the norms, rules and standards established by law, including the requirements of competition law, anti-corruption, investments and investment activity, labor, urban planning and environmental protection;  
execute contracts in a timely and proper manner;  
to compensate losses caused to the investor by non-fulfillment or improper fulfillment of contractual obligations;  
comply with the requirements of state and local government bodies presented within the scope of their authority;

#### **Article 14. Pricing in investment activity**

The cost of goods (works, services) in the process of investment activity is determined at agreed prices, with the exception of prices fixed by legislation.

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

The prices of tradable state assets formed at exchange, competitive, auction and other organized tenders are recognized as market prices regardless of the book value and estimated value of these assets.

### **Chapter 3. State guarantees of the rights of subjects of investment activity and investments 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 are not entitled to interfere in the activities of investment entities carried out in accordance with the legislation. If state bodies and their officials find violations of the law in the activities of subjects of investment activity, they can take those measures within their mandate and directly related to the elimination of a specific violation.

State bodies and their officials cannot 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 regarding to their citizenship, place of residence, place of business, and also 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. Moreover, the state as a co-founder (stockholder, participant) of a business entity has equal rights and obligations along with other founders (stockholders, participants).

The rules of this article do not apply to the adoption, amendment, supplement or repeal of legislative acts that are directly related to ensuring the national security of the Republic of Uzbekistan, which are determined in accordance with generally recognized principles and norms of international law.

#### **Article 16. Guarantees of funds utilization**

The income of the subject of investment activity, obtained as a result of investment activity, may be reinvested after taxes and payments, or used in any other way at its discretion.

Restrictions on the use or forced withdrawal of funds from accounts of enterprises with foreign and domestic investments by state bodies can be carried out exclusively in the manner prescribed by the Law.

#### **Article 17. Guarantees of the free transfer of funds**

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

initial and additional amounts to maintain or increase foreign investment;

income investments implementation;

funds received as compensation for losses in accordance with this Law;

payments made in the execution of contract terms;

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

payments arising from the settlement of the dispute, including any judicial or arbitral award;

salaries and other payments to employees;

funds from other sources received in accordance with the legislation.

In accordance with the laws and international treaties of the Republic of Uzbekistan, the state may suspend the repatriation of funds of a foreign investor on the basis of non-discriminatory application of legislative acts in cases of insolvency and bankruptcy of an enterprise with foreign investment or violation of the rights of creditors, criminal acts or administrative offenses committed by a foreign investor — an individual, or other need to suspend such repatriation in accordance with judicial or and arbitral award.

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

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

After the termination of investment activity, a foreign investor has the right to freely repatriate

After the termination of investment activity, a foreign investor has the right to freely repatriate investments in cash or in form that assets invested as a result of the termination of investment activity, without prejudice to the fulfillment of obligations of a foreign investor in relation to the Republic of Uzbekistan or other creditors.

#### **Article 19. Guarantees against adverse changes in legislation for an investor**

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

In case, if subsequent legislation of the Republic of Uzbekistan worsens the conditions for investment, then the legislation that was in force on the date of investment is applied to investors within ten years from the date of investment. The investor has the right, at his discretion, to apply those provisions of the new legislation that improve the conditions for his investment.

The guarantee on the application for ten years of the legislation in force at the time of investment, in case of worsening investment conditions by the subsequent legislation of the Republic of Uzbekistan, is applied in 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 an enterprise with foreign investment or violations of the rights of creditors, criminal acts or administrative offences committed by the investor, or any other need for suspension of such repatriation in accordance with court or arbitration decision;

the introduction of quantitative restrictions on the volumes of investing and other additional requirements on the size of the investment, including in the form of increasing the minimum size of foreign investments in the enterprises with foreign investments;

the imposition of restrictions on equity participation of the foreign investor in statutory funds of enterprises of the Republic of Uzbekistan;

the introduction of additional procedures of registration and prolongation of visas of foreign investors, as well as other additional requirements on making foreign investments.

The validity of the guarantees against unfavorable changes for the investor starts with:

the establishment of the enterprise — from the date of its state registration;

the acquisition of property, shares, stocks and other securities emitted by residents of the Republic of Uzbekistan the right of ownership on objects of trade and sphere of services, for premises together with the land on which they are located, and the rights of ownership and use of land (including on the basis of rent) and natural resources — from the date of entry into force of the instrument embodying the right of ownership or other real rights;

the attachment of intellectual property rights, including copyrights, patents, trademarks, utility models, industrial samples, brand names and know-how, and also business reputation (goodwill) from the date of entry into force of the document confirming the attachment of intellectual property rights;

acquisition of concessions, including concessions for the exploration, development, extraction or use of natural resources — from the date of registration of the concession contract in accordance with legislation;

investing with simultaneous securing of investment commitments in the investment agreement with the Government of the Republic of Uzbekistan of the date of entry into force of the Treaty;

investing in other forms not contradicting the legislation of the Republic of Uzbekistan — from the date of entry into force of the document certifying performance by the investor of investment activity on the territory of the Republic of Uzbekistan. This article does not apply to the adoption, amendment, supplement or repeal of legislative acts that are directly related to ensuring the protection of the national security interests of the Republic of Uzbekistan, determined in accordance with generally recognized principles of international law.

#### **Article 20. Guarantees of ensuring transparency and openness**

Normative legal acts that are not officially published for public information do not entail legal consequences as they have not entered into force and cannot serve as a basis for regulating investment relations or applying any sanctions to subjects of investment activity for failure to comply with the requirements contained therein.

State and local government bodies are obliged to publish through the media, including on its official website, information on their participation and decisions made in the field of investment.

Individuals and legal entities is ensured by openness and unimpeded access to information on activities of State bodies and local government bodies and decisions in the sphere of investment activities.

#### **Article 21. Investments protection**

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

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

Investments and other assets of investors shall not be requisitioned (expropriation), except in cases of

natural disasters, accidents, epidemics, epizootics and in other circumstances of an extraordinary nature.

The decision on requisition and expropriation of investments, was adopted by the Cabinet of Ministers of the Republic of Uzbekistan in compliance with the requirements on which requisition or expropriation: subject to the minimum investment amount or other assets to investors for the solution of problems arising from the cases specified in part three of this article;

is not on a discriminatory basis;

accompanied by payment of compensation adequate to inflicted loss. The state is the guarantor of the timely implementation of these compensation payments.

An investor has the right to challenge in judicial and arbitral procedure, in particular:

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

the size of requisition (expropriation);

equity valuation of requisitioned (expropriated) investments and other assets;

according to the compatibility of compensation payment;

the procedure that complied with the state bodies and bodies of state authorities in the implementation of the requisition (expropriation).

Investment insurance and investor risk is voluntary.

#### **Article 22. Additional guarantees and measures of investments protection**

Additional guarantees and measures of protection of investments may include the provision of guarantees by the Government of the Republic of Uzbekistan, assisting in funding investment projects, creating special tax and payment regime, the state monitoring of realization 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 the event of any inconsistency between the provisions of this Law and other legislative acts or international treaties of the Republic of Uzbekistan, the most favorable provisions shall prevail to the investors.

## **Chapter 4. State regulation of investment activity**

#### **Article 24. The purposes of state regulation of investment activity**

State regulation of investment activity is carried out by state and local authorities in order to implement investment policies that ensure the fulfillment of state tasks of socio-economic development of the Republic of Uzbekistan and its territories, increase investment efficiency, and provide safe conditions for investments in various investment objects in the Republic Uzbekistan

#### **Article 25. Methods of state regulation of investment activity**

State regulation of investment activity is carried out by:

improve the regulatory legal base of investment activity;

creating favorable conditions for development of investment activities and guarantees of the Government of the Republic of Uzbekistan;

establish special economic zones and small industrial zones in territory of the Republic of Uzbekistan;

the granting of the right of accelerated depreciation of fixed assets;

establish rules, regulations and requirements of the technical regulation;

application of measures to support competition;

impose conditions on the possession and use of land and other natural resources.

Not allowed to provide investors with exclusive provisions and rights, putting them in a dominant position on the market.

#### **Article 26. The authorized state body in the field of state regulation of investments and investment activity**

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

The main powers of the authorized state body in the field of state regulation of investment activity are: consult potential investors on legal, economic and other matters of activity and support them with all necessary aid and assistance in addressing emerging issues;

implementation of unified state investment policy and the coordination of activities of state bodies and organizations in the field of regulation of investment activity;

cooperation with foreign authorities, foreign government financial institutions and international financial institutions, as well as companies and potential foreign investors with the coordination of directions and projects of cooperation providing communications; providing ongoing feedback with investors, the promotion of territories and of domestic legal entities, attraction of investments, development of investment proposals;

Ensuring constant bilateral contacts with investors, assistance in attraction of investments to regions and local legal entities, organization of investment proposals development; representation of the Republic of Uzbekistan and participation in the international investment community;

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 government bodies on regulation of investments and investment activity**

Local government bodies within their powers and together with the territorial branch of the authorized state body which is due on investments and investment activity carry out:

the investment policy at the local level, including attracting investment, to encourage expansion in the volume of investment in the territory of the country, further improvement of the investment climate in the territory, support the development of enterprises in the respective territory;

the study and identification of prospective projects requiring investment, as well as vacant state-owned objects and land plots based on the needs and capacities (resource, climatic, labor, etc.) areas;

consideration of issues directly related to the activities of investors, as well as proposals for the implementation of promising business initiatives and project offers through the attraction of direct investments;

identification of factors impeding the timely and effective implementation of investment projects in the relevant territory, including foreign investment projects, and the adoption of urgent measures to solve them;

the increase of efficiency of use of involved in the economy of the territory concerned investments on the basis of the analysis of activity of enterprises with foreign investments, and investors fulfill investment obligations;

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

the implementation of the main directions of attracting investments in the relevant area, and measures in attracting foreign investment to create the most favorable conditions.

**Article 28. The functions of state bodies engaged in attraction of investments**

In order to attract, realize and protect the investments, the authorized state body in the field of state regulation of investments and investment activity, other State bodies and local government bodies:

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

consult to potential investors on legal, economic and other activities and provide them with necessary support and assistance in addressing emerging issues;

represent the Republic of Uzbekistan within its competence in international relations on foreign investments.

**Article 29. The powers of state bodies to control the activities of investors**

Monitoring compliance by investors and enterprises with investments with the requirements of the legislation on investments and investment activity is carried out by state bodies authorized by the Government of the Republic of Uzbekistan within their powers.

When exercising control functions, the state body is obliged to ensure the protection of trade secrets.

## **Chapter 5. State support of investments and investment activity**

**Article 30. Goals and methods of state support of investments and investment activity**

State support of investments and investment activity, is carried out in order to create a favorable investment climate, stimulation of investments into the creation of new competitive and innovative, export-oriented and (or) import-substituting industries, expanding and updating exiting industries using modern technologies and introducing modern managerial experience.

State support of investments and investment activity is carried out in the following ways:

using of privileges and preferences;

allocation of centralized investments for co-financing of the investment project;

financial, advisory and information support.

**Article 31. Assistance to investors and enterprises with investments in cooperation with State bodies**

The authorized state body in the field of state regulation of investment activity to facilitate investors in cooperation with other state bodies, organizes work on the principle of "one window".

In order to organize work on the principle of "one window" authorized state body in the field of state regulation of investment activities and its territorial departments provide public services, including through the relevant government service Centers.

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

receiving and advising on available public services;

assistance in the preparation and execution of documents necessary to obtain government services;

assistance in obtaining digital signature, electronic statements and other documents;

Accompany to investors in state bodies and public authorities in receiving state services.

The authorized state body in the field of state regulation of investment activity assists adoptive Prime



Minister of the Republic of Uzbekistan for consideration of applications of entrepreneurs in solving problems related to attracting foreign and domestic investments and implementation of projects with their participation.

#### **Article 32. Advisory and information support**

State bodies and local government bodies in the field, including diplomatic missions and consular offices of the Republic of Uzbekistan in abroad, representative offices of the Republic of Uzbekistan with international financial institutions provide to investors with advice and information on matters within their competence in order to solve their problems and issues..

#### **Article 33. The 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**

The 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 Entrepreneurs' Rights) in the field of investment activity:

considers the appeals of investors and enterprises with investments on issues arising in the course of carrying out investment activities in the Republic of Uzbekistan, and makes recommendations for their resolution, including interacting with state and local government bodies; assists investors to solve emerging issues in court and pre-trial procedures;

formulates and submits to the President of the Republic of Uzbekistan proposals on improvement of legislation on investment and investment activity;

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

analyzes the results of investors' appeals and hearings of State bodies and local government bodies;

conducts analysis of legislation and identifies rules that violate the rights of investors or hinder business activity, and according to the results provide recommendations for restoration of violated rights, freedoms and legitimate interests of investors;

contributes to the relevant body of state management recommendations aimed at restoring the violated rights, freedoms and legitimate interests of investors.

The State bodies and local government bodies after receiving the recommendations, provide a written response to the Commissioner for entrepreneurs ' rights on results of their consideration.

If necessary, the Commissioner for the protection of entrepreneurs ' rights request from state bodies and local government bodies, enterprises, institutions and organizations irrespective of form of ownership, necessary for the consideration of appeals of investors and enterprises with investments information, with the exception of information constituting state secrets or other secrets protected by the law.

## **Chapter 6. Benefits and preferences for state support of investments and investment activity**

#### **Article 34. The provision of benefits and preferences for state support of investment activity**

Privileges and preferences used for government support of investments and investment activity may include:

give value or property rights of state-owned objects to the investor with preferential or zero redemption;

tax and payments incentives;

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

Privileges and preferences are given according to:

the amount of investments;

conditions of the place of realization of the investment project;

expected social-economic effect and creating new workplaces;

sectors and spheres of the investment project realization.

Taxes and payment discounts are provided in the manner prescribed by law.

Privileges, provided by the first part of the present article for state support of investments and investment activity, are accordingly provided by decisions of Council of Ministers of the Republic of Karakalpakstan, governors of regions and Tashkent city, including at the expense of budget of the Republic of Karakalpakstan, is possible to give from local budgets of provinces and Tashkent city.

Privileges and preferences are given to investors considering investments in the respective territory, depending on the level of infrastructure development in the area.

Enterprises created with foreign direct investment and specializing in the production of goods (rendering of services) in the sectors of the economy according to the list approved by law, provide for the specifics of applying certain tax benefits in the manner established by the Tax Code of the Republic of Uzbekistan.

#### **Article 35. Investment Tax Credit**

In order to support investors, they can be granted an investment tax credit, which is a form of changing

in order to support investors, they can be granted an investment tax credit, which is a form of changing the deadline for fulfilling a tax obligation, in which the taxpayer — investor is given the opportunity to reduce the tax payments due from him with a subsequent phased payment of the loan 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 in the form of financial assistance provided in the form of investment preferences for the implementation of an investment project to ensure the necessary engineering and communication conditions, as well as the provision of benefits.

The investment subsidy to the investor in the form of the necessary engineering and communication conditions is ensured through the construction by the Republic of Uzbekistan of external engineering and communications networks leading to the object of investment activity.

An investment subsidy may also be provided as tax and customs benefits.

The authorized state body in the field of state regulation of investments and investment activity, together with the Ministry of Finance of the Republic of Uzbekistan, considers the investor's application for the provision of investment subsidies in the manner and terms established by the Law of the Republic of Uzbekistan “On Appeals of Individuals and Legal Entities” and makes 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:

own funds of the investor;

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

direct foreign investments.

Non-centralized investments can be made from other sources that are not contrary to the legislation.

An investor carries out management of decentralized investments independently.

#### **Article 38. Decision-making on the implementation of decentralized investments**

An investor, a commercial bank, including a foreign bank, makes the decision on the implementation of decentralized investments.

#### **Article 39. Examination of investment projects**

Investment projects financed by decentralized investments are subject to state expertise in the implementation of sanitary-hygienic, radiation, environmental, architectural, and urban and other requirements.

Investment projects of small businesses financed by credit resources of banks are subject to expert review by commercial banks on the appropriateness of implementing 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 by mutual agreement with additional guarantees and support measures (benefits and preferences).

An investment agreement with the Government of the Republic of Uzbekistan without fail is concluded if the Government of the Republic of Uzbekistan provides a foreign investor with additional guarantees and support measures (benefits and preferences) in the framework of state support for investments and investment activity.

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

in priority sectors ensuring sustainable economic growth, progressive technological changes in the country's economy;

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

Moreover, additional tax and payment benefits are provided to enterprises with foreign investments created by foreign investors only for a specific period and cannot be perpetual unlimited.

This article does not in any way limit the validity of investment agreements between an investor on the one hand and other subjects of investment activity on the other, including state and local government bodies concluded in order to ensure fulfillment of obligations on investment projects that do not require the Government of the Republic of Uzbekistan to provide an investor additional guarantees and support measures (benefits and preferences) in the framework of state support for investments and educational activity.

#### **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 activity.

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

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

- object and volume of investments, terms of the beginning and completion of the project;
- term and conditions of the investment agreement;
- anti-corruption and antitrust clause;
- rights and obligations of a foreign investor, including the volume of investment, production of products, localization, quality of products, volume of export of goods and services, as well as compliance with the norms, rules and standards established by legislation, including the requirements of competition law, on counteraction corruption, on investments and investment activities, on labor, on urban planning and on 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 guarantees and support measures (benefits and preferences) additional to those established by legislation on investments and investment activity;
- information on sources of financing, project implementation schedules, the procedure for technical supervision of the implementation of the investment project;
- the procedure and deadlines for the submission by the foreign investor of reports on the progress in fulfilling his obligations;
- responsibility of the parties for non-compliance with the terms of the investment agreement, including compensation to the foreign investor for damage caused as a result of unlawful actions (inaction) of government officials, 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 a foreign investor of his obligations;
- procedure for making changes;
- termination procedure;
- order of resolution, place and body for the settlement of disputes between the parties to the investment agreement related to the provisions of the investment agreement.

The 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 to develop the production and social infrastructure of the territory;
- the right of a foreign investor to export from the Republic of Uzbekistan produced as a result of fulfilling the terms of the contract its products and profit (income);
- obligations of a foreign investor to hire and train workers from among citizens of the Republic of Uzbekistan, conditions for the use of technologies, as well as for training employees of established organization after the completion of the investment project.

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

**Article 43. Initiation of proposals for concluding an investment agreement with the Government of the Republic of Uzbekistan**

A foreign investor carries out initiation of a proposal to conclude an investment agreement with the Government of the Republic of Uzbekistan independently or jointly with state and economic management bodies, local executive bodies or business entities.

To conclude an investment agreement with the Government of the Republic of Uzbekistan, a foreign investor, independently or jointly with the relevant project initiators, represents 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 contract and make investments in the investment activity object, as well as on the experience (if any) of implementing investment projects;
- draft investment agreement;
- the business plan of the project, executed on the basis of a feasibility study (feasibility study), which, in cases established by law, was examined by authorized bodies.

An 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 state authorities regarding legal expertise of the draft investment agreement, financial and economic evaluation of the investment project, provision of foreign investors and (or) the new enterprise with investments of guarantees and measures additional to those established by legislation (privileges and preferences) for subsequent submission to the Government of the Republic of Uzbekistan.

According to the results of a positive conclusion of the Government of the Republic of Uzbekistan, an investment agreement is concluded in writing between a foreign investor and the Government of the Republic of Uzbekistan represented by an authorized state body in the field of state regulation of investments and investment activity.

A signed investment agreement with the Government of the Republic of Uzbekistan shall enter into force on the date of the decision by 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 the implementation of investment agreements with the Government of the Republic of Uzbekistan is carried out by an authorized state body in the field of state regulation of investments and investment activity.

#### **Article 44. Terms of termination of the investment agreement with the Government of the Republic of Uzbekistan**

Additional guarantees and support measures (benefits and preferences) within the framework of state support for investments and investment activities are terminated upon expiration of the investment contract with the Government of the Republic of Uzbekistan or may be terminated before the expiration of such a period in the manner established by this article.

The effect of the investment agreement with the Government of the Republic of Uzbekistan may be prematurely terminated:

by mutual agreement of the parties;  
unilaterally.

If a foreign investor fails to fulfill or improperly fulfills obligations under an investment agreement with the Government of the Republic of Uzbekistan, the authorized state body in the field of state regulation of investments and investment activity sends a written notification to the foreign investor on the need to submit documents justifying the suspension and (or) the possibility of further implementation of the investment project, for possible amending the investment agreement with the Board The Government of the Republic of Uzbekistan.

In the event that within three months from the receipt of a written notification by a foreign investor documents have not been submitted justifying the suspension and (or) the possibility of further implementation of the investment project, the authorized state body in the field of state regulation of investments and investment activity submits to the Government of the Republic of Uzbekistan of early termination of the investment agreement with the Government of the Republic of Uzbekistan and after receiving an opinion The Government of the Republic of Uzbekistan sends a written notice to the foreign investor on the 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 amount of taxes and payments not paid to the budget due to the additional guarantees and support measures (benefits and preferences) provided under the investment agreement with the Government of the Republic of Uzbekistan within the framework of state support for investments and investment activity.

In case of early termination of the investment agreement with the Government of the Republic of Uzbekistan at the initiative of a foreign investor who has entered into an investment agreement with the Government of the Republic of Uzbekistan, the said foreign investor unilaterally pays taxes and payments not paid to the budget due to additional guarantees provided under the investment agreement with the Government of the Republic of Uzbekistan and support measures (benefits and preferences) in the framework of state support for investments and investment activity.

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

#### **Article 45. Obligations of the state on foreign investment**

The state is liable only for obligations undertaken in the relevant agreements with foreign investors, signed by persons whose authority has been confirmed in the manner prescribed by law.

The state is not liable for the obligations of residents of the Republic of Uzbekistan attracting foreign investment, unless these obligations are guaranteed by the state.

The establishment of additional requirements and restrictions related to the activities of foreign investors and enterprises with foreign investments by government bodies, local government bodies, law enforcement and regulatory bodies, banks, is prohibited.

### **Chapter 9. Legal regime of foreign investment**

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

Foreign investors and foreign investments are provided with a fair and equal treatment, their full and constant protection and safety. Such a regime cannot be less favorable than the regime defined in

international treaties of the Republic of Uzbekistan.

The legal regime for foreign investment 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 a ban on foreign investment in certain areas of the economy and the protection of public health, flora and fauna, the environment, as well as ensuring the protection of national security interests of the Republic of Uzbekistan.

The restoration of the violated rights and interests of foreign investors guaranteed by the laws of the Republic of Uzbekistan is regulated by law and international treaties of the Republic of Uzbekistan.

#### **Article 47. Rights of foreign investors**

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

Foreign investors — citizens of foreign countries, including founders (participants) of enterprises with foreign investments who have made investments in organizing enterprises for the production of goods and services in the Republic of Uzbekistan, are issued a residence permit in the simplified procedure under the conditions provided for by decisions of the President of the Republic of Uzbekistan.

Foreign investors — founders (participants) of enterprises with foreign investments having the right to receive an “investment visa”, and their family members (spouse, parents and children) receive a guest visa for the duration of the “investment visa” on the conditions provided for by decisions of the President of the Republic of Uzbekistan, with the possibility of extending its term without leaving the Republic of Uzbekistan.

The Ministry of Foreign Affairs of the Republic of Uzbekistan issues foreign investors located outside the Republic of Uzbekistan a visa of the type “investment visa”, and those located in the Republic of Uzbekistan by the Ministry of Internal Affairs of the Republic of Uzbekistan.

The procedure for issuing foreign investors a visa of the type “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 holding a residence permit in the Republic of Uzbekistan or an “investment visa”, as well as members of their families (spouse, parents and children) have the right:

employment in the territory of the Republic of Uzbekistan;

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

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

#### **Article 48. Attraction of foreign workers**

Investors and enterprises with foreign investments with the aim of carrying out investment activity have the right to freely conclude labor 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 remain on the territory of the Republic of Uzbekistan for the entire period of the employment contract with the receipt of the corresponding multiple-entry visas.

Issues of remuneration of labor, the provision of holidays, and the provision of pensions to foreign workers should be addressed in labor contracts with each of them. They can transfer the wages of these employees and other income obtained by legal means to other states without any restrictions after payment of tax and payment established by law.

An investor, a company with foreign investments can transfer pension payments for a foreign employee to the appropriate funds in the country of his permanent residence.

#### **Article 49. Freedom of Movement**

Foreign investors, their representatives and workers who are in the Republic of Uzbekistan in connection with investment activity, are entitled to free movement throughout the territory of the Republic of Uzbekistan.

Certain restrictions can be applied solely to ensure the national security of the Republic of Uzbekistan, if law determines such restrictions on free movement.

#### **Article 50. Investments Insurance**

Investors enjoy the right to insurance coverage in any insurance company legally operating in the Republic of Uzbekistan. International organizations, foreign agencies, and other insurance companies can also provide investment insurance against political and other risks.

Insurance organizations providing investment insurance are not liable for the obligations of the Republic of Uzbekistan. The state is not liable for the obligations of insurance organizations, except as otherwise provided in the agreement of the parties.

Investments insurance provides insurance coverage 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 income derived from it;  
introduction of restrictions on the transfer of foreign currency outside the country;  
interference of government bodies, local government bodies 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. Enterprises with foreign investments**

### **Article 51. Activities of enterprises with foreign investments**

Foreign investors can create enterprises with foreign investments in the territory of the Republic of Uzbekistan and use all the rights, guarantees and benefits provided to them by the legislation and international treaties of the Republic of Uzbekistan.

Enterprises with foreign investments have the right:

open, use and manage accounts in any currency, in any bank on the territory of the Republic of Uzbekistan, as well as abroad;  
receive and repay loans in foreign currency.

### **Article 52. Subsidiaries, branches, representative offices and other separate subdivisions of enterprises with foreign investments**

An enterprise with foreign investments may create subsidiaries, branches with the rights of a legal entity in the Republic of Uzbekistan, as well as representative offices and other separate divisions that are not legal entities.

### **Article 53. Business Associations of Enterprises with Foreign Investments**

Enterprises with foreign investments may voluntarily create associations and other business associations in the Republic of Uzbekistan, as well as be members of existing business associations as a full member.

### **Article 54. Economic Activities of Foreign Investors**

The economic activities of foreign investors, including the creation, sale, reorganization or liquidation of enterprises with foreign investments, their subsidiaries, branches and other structures, as well as business associations and associations, the formation of funds of enterprises with foreign investments, the conclusion of leases and other agreements, regulated by legislation and international treaties of the Republic of Uzbekistan.

Enterprises with foreign investments pay taxes and fees.

All expenses of enterprises with foreign investment in foreign currency should be provided at the expense of their own foreign exchange earnings, as well as other sources of foreign exchange permitted by law. Their currency self-sufficiency can also be ensured in the framework of the activities of created associations and other organizational structures.

Enterprises with foreign investments independently carry out export-import operations in compliance with legal requirements. Export of products of own production is not subject to licensing and quotas. Enterprises with foreign investments have the right to import products without a license for their own production needs in accordance with the legislation of the Republic of Uzbekistan. The procedure for determining own-produced products 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 enterprises with foreign investments for their own production needs is exempted from customs duty for two years from the moment of their state registration in the manner established by the legislation of the Republic of Uzbekistan. Property imported for 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 labor contracts concluded with foreign investors, is not subject to customs duty. Patenting of inventions and the introduction of industrial designs owned by foreign investors who invest them as investments and enterprises with foreign investments are carried out in the manner prescribed by legislation.

Enterprises with foreign investments independently establish the list, the procedure for the formation and use of the funds of the enterprise.

Enterprises with foreign investments are entitled to long-term leases 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.

Enterprises with foreign investments can acquire land in cases and on conditions stipulated by legislation.

Upon the transfer of ownership of buildings and structures, along with these objects, the right to use land plots shall be transferred in the manner and on the conditions established by legislation.

The lessor based on relevant agreements carries out rental property to foreign investors.

The Labor Code of the Republic of Uzbekistan regulates labor relations of employees of enterprises

with foreign investments.

Legislation regulates pension provision for employees of enterprises with foreign investments.

#### **Article 55. Securing Obligations**

The property and property rights of an enterprise with foreign investments can be used by it as security for all types of its obligations, including borrowing. As security for obligations, his property right to trade objects and service sectors, as well as residential premises with the land plots on which they are located, property rights to buildings, constructions, equipment, as well as other property rights, may act. He can use all property and property rights owned by a foreign investor as property, regardless of their location, as security for his obligations.

#### **Article 56. Reorganization or liquidation of an enterprise with foreign investment**

An enterprise with foreign investment may be reorganized or liquidated in the manner prescribed by legislation.

An enterprise with foreign investment that has not formed its authorized capital (authorized capital) within the prescribed period in the amounts provided for by the constituent documents may reduce it to the minimum size actually established, but no less than established by law, or be transformed into another legal form.

The assets of an enterprise with foreign investments during its liquidation are taxable. The remaining part is distributed among the participants of the enterprise with foreign investments 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 the enterprise with foreign investments or liquidation of this enterprise receives the right to return its share in the property of the enterprise in cash or in kind in accordance with the market value.

Upon the reorganization or liquidation of an enterprise with foreign investment, employees whose employment contracts have been terminated guarantee their rights and interests are respected.

### **Chapter 11. Investment activity outside the Republic of Uzbekistan**

#### **Article 57. Investment activity of legal entities and individuals outside the Republic of Uzbekistan**

Individuals and legal entities — residents of the Republic of Uzbekistan have the right to carry out investment activity outside the Republic of Uzbekistan.

The direction of investments into the territory of foreign countries is regulated in accordance with this Law, the legislation of the state in whose territory the investment activity is carried out, as well as international treaties of the Republic of Uzbekistan.

#### **Article 58. Investment activity outside the Republic of Uzbekistan**

State bodies of the Republic of Uzbekistan have the right to carry out investment activities outside the Republic of Uzbekistan. The investment of property of the Republic of Uzbekistan in the authorized capital (authorized capital) of legal entities on the territory of foreign states is carried out with the consent of the owner or state bodies authorized by him.

#### **Article 59. Forms of investment activity when directing investments outside the Republic of Uzbekistan**

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

creating 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 the relevant international treaties of the Republic of Uzbekistan.

### **Chapter 12. Final Provisions**

#### **Article 60. Restriction, suspension or termination of investment activities**

The restriction, suspension or termination of investment activity may be carried out by decision of the investor, by decision of an authorized state body or by decision of a court.

A decision to limit, suspend or terminate investment activity may be made in the following cases:

declaring or declaring an investor bankrupt in the manner prescribed by the Law;  
emergencies, epidemics and other real threats to the life and health of the population;  
failure to fulfill and (or) gross violation of obligations established in the investment agreement, including that concluded with the Government of the Republic of Uzbekistan;  
identifying during investment activity circumstances that may lead to a violation of the sanitary-hygienic, radiation, environmental, architectural, urban planning and other requirements established by law, the rights and interests of legal entities and individuals protected by law.

Restriction, suspension (with the exception of cases of limitation, suspension of investment activity for a period of not more than ten working days in connection with the prevention of emergencies, epidemics and other real threats to the life and health of the population) or the termination of investment activity,

entailing the suspension or termination of the entity entrepreneurship is carried out in a judicial proceeding.

#### **Article 61. Appealing against decisions of state bodies, actions (inaction) of their officials**

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

#### **Article 62. Compensation for losses incurred by subjects of investment activity**

Law determines compensation for losses incurred by the subject of investment activity in connection with the restriction, suspension or termination of investment activity.

In the event decisions are made by state or local government bodies that infringe upon the rights of investment entities, as well as in cases of unlawful interference with the economic activities of investment entities, the losses incurred are compensated in accordance with the law.

Losses incurred by the subjects of investment activity as a result of an illegal administrative act of a state body (official) are compensated or compensated by the state on the basis of a court decision, primarily at the expense of extra budgetary funds of the relevant authorities, followed by recovery from the guilty person on a recourse basis.

#### **Article 63. Settlement of Disputes**

A dispute related to foreign investment and arising from the investment activity of a foreign investor (investment dispute) in the Republic of Uzbekistan is resolved through negotiations. If the parties to the investment dispute are unable to reach an agreed settlement of the dispute through negotiations, such a dispute should be resolved through mediation.

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

If it is not possible to resolve investment disputes in the manner prescribed by parts one and two of this article, such a dispute may be resolved through international arbitration, if an international agreement of the Republic of Uzbekistan and / or an agreement concluded between the investor and the Republic of Uzbekistan provide for an appropriate and valid arbitration clause.

The consent of the Republic of Uzbekistan to arbitration resolution of an investment dispute can only be written consent within the framework of signed and current international treaties of the Republic of Uzbekistan and (or) the agreement concluded between the investor and the Republic of Uzbekistan at the time of appeal to international arbitration.

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

This Law applies to existing investments previously made in the Republic of Uzbekistan before the entry into force of this Law, only in terms of the most favorable conditions for the investor.

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

Persons guilty of violation of the legislation on investments and investment activity are liable in the prescribed manner.

#### **Article 66. Recognition as invalid of some legislative acts of the Republic of Uzbekistan**

Recognize as invalid:

- 1) The Law of the Republic of Uzbekistan dated April 30, 1998 No. 609-I "On Foreign Investments" (Statement of the Oliy Majlis of the Republic of Uzbekistan, 1998, No. 5-6, Article 91);
- 2) The Law of the Republic of Uzbekistan dated April 30, 1998 No. 611-I "On guarantees and measures to protect the rights of foreign investors" (Statement of the Oliy Majlis of the Republic of Uzbekistan, 1998, No. 5-6, Article 93);
- 3) The Law of the Republic of Uzbekistan dated December 24, 1998 No. 719-I "On Investment Activities" (As amended by act of the Law of the Republic of Uzbekistan dated December 9, 2014 № LRU -380) (Statement 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 dated August 20, 1999 No. 832-I "On Amending and Adding to Some Legislative Acts of the Republic of Uzbekistan" (Statement 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 dated December 12, 2003 No. 568-II "On Amendments and Additions to Some Legislative Acts of the Republic of Uzbekistan" (Statement of the Oliy Majlis of the Republic of Uzbekistan, 2004, No. 1-2, Article 18);
- 6) The Law of the Republic of Uzbekistan dated September 16, 2005 LRU № -6 "On Amendments and Additions to the Tax Code of the Republic of Uzbekistan and the Law of the Republic of Uzbekistan "On Guarantees and Measures to Protect the Rights of Foreign Investors" (Statement of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2005, No. 9, Article 310);
- 7) Articles 23, 24 and 27 of the Law of the Republic of Uzbekistan dated December 31, 2008 LRU № -197 "On Amendments and Additions to Some Legislative Acts of the Republic of Uzbekistan in Connection with the Improvement of Tax Legislation" (Statement of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2008, No. 12, Article 640);
- 8) Article 3 of the Law of the Republic of Uzbekistan dated December 25, 2012 LRU № -343 "On Amendments and Additions to Some Legislative Acts of the Republic of Uzbekistan in connection with



the adoption of the main directions of tax and budget policy for 2013, as well as reducing the frequency of tax reporting” (Statement of the Oliy Majlis of the Republic of Uzbekistan, 2012, No. 12, Article 334);

9) Articles 16 and 17 of the Law of the Republic of Uzbekistan dated January 20, 2014 LRU № -365 “On Amendments and Additions to Some Legislative Acts of the Republic of Uzbekistan” (Statement 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 April 18, 2017 LRU № -429 “On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan” (Statement of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2017, No. 4, Article 137);

11) Article 40 of the Law of the Republic of Uzbekistan dated September 14, 2017 LRU № -446 “On Amendments and Additions, as well as Recognizing Certain Legislative Acts of the Republic of Uzbekistan” as Void (Statement Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2017, No. 9, Art. 510);

12) Article 2 of the Law of the Republic of Uzbekistan dated July 26, 2018 LRU № -488 “On Amendments and Additions to Some Legislative Acts of the Republic of Uzbekistan in Connection with Taking Additional Measures to Ensure Accelerated Economic Development” (Statement of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2018. No. 7, Article 433).

**Article 67. Ensuring the execution, communication, clarification of the essence and significance of this Law**

The Ministry of Investments and Foreign Trade of the Republic of Uzbekistan, the Ministry of Justice of the Republic of Uzbekistan and other interested organizations shall ensure execution, communication to performers and clarification among the population, especially among subjects of investment activity, the essence and significance of this Law.

**Article 68. Bringing legislation into line with this Law**

The Cabinet of Ministers of the Republic of Uzbekistan:

- bring government decisions in line with this Law;
- to ensure the review and cancellation by government bodies of their normative legal acts that contradict this Law.

**Article 69. Entry into Force of this Law**

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

President of the Republic of Uzbekistan SH. MIRZIYOEV

Tashkent city,

December 25, 2019,

№ LRU-598