



# Doing business in Uzbekistan

An introductory guide  
to taxes and regulations



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## Preface

This booklet is intended to provide useful practical guidance on legal and tax issues faced by foreign investors when starting a business in Uzbekistan. We hope that it will help investors to avoid common pitfalls, and we have highlighted areas where some forethought and planning prevent problems from arising. Uzbekistan offers a wealth of opportunities and places great importance on encouraging foreign investment in key sectors of the economy.

This guide has four sections:

1. Welcome to Uzbekistan
2. Getting started
3. Overview of tax rules in Uzbekistan
4. Overview of other laws that affect business administration

This guide is a summary of the rules in force as of 1 January 2026. It is not a substitute for comprehensive professional advice, which should be sought before engaging in any significant transaction or investment. It should also be noted that this guide does not cover all taxes in Uzbekistan. We have focused here on the most common and important types of taxes. It is therefore essential to seek separate advice as to the actual taxes applicable to any business.

**We wish you every success in this exciting and dynamic environment.**

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# Welcome to Uzbekistan

## Highlights

### Time

Uzbekistan's time zone is five hours ahead of Greenwich Mean Time (GMT).

The table below shows time differences between Tashkent and selected cities in the ex-USSR countries and the world.

City	Hours ahead of (+) or behind (-) Tashkent (winter time)
Seoul, Tokyo	+4
Beijing, Hong Kong	+3
Bishkek	+1
<b>Tashkent</b>	<b>0</b>
Baku, Tbilisi, Yerevan	-1
Istanbul, Moscow, Minsk	-2
Kyiv	-3
Paris, Frankfurt	-4
London	-5
New York	-10



## Public holidays

The table below lists Uzbekistan's official public holidays.

Holiday	Date
New Year Holiday	1 January
International Women's Day	8 March
Navruz	21 March
Ramadan Eid (Eid al-Fitr)	First day, e.g., 20 March*
Day of Memory and Honour	9 May
Kurban Eid (Eid al-Adha)	First day, e.g., 27 May*
Independence Day	1 September
Teachers' Day	1 October
Constitution Day	8 December

\* The dates of religious holidays in 2026 are indicated tentatively.  
The dates vary from year to year based on the lunar calendar.

## Business hours

Uzbek offices are generally open from 9:00 am to 6:00 pm, Monday to Friday, and are closed Saturdays and Sundays.

## Uzbekistan's fact sheet

Capital	Tashkent
Administration	Uzbekistan consists of 14 administrative units: the Republic of Karakalpakstan, 12 provinces (viloyats) and the city of Tashkent
Bordering countries	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Afghanistan
Land area	448,900 km <sup>2</sup>
Population	38.2 million
Language	Uzbek
Central Bank	Central Bank of Uzbekistan
Major cities	Tashkent, Samarkand, Bukhara, Khiva
Currency unit	Uzbekistan Soum (UZS)
Exchange rate as of 1 January 2026	USD 1 = UZS 12,025.33 EUR 1 = UZS 14,162.23 RUB 1 = UZS 155.25 CNY 1 = UZS 1,716.24

Sources: Official sites of the President of Uzbekistan, the Central Bank of Uzbekistan and the State Statistics Committee of Uzbekistan.

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## Getting Started

## 2.1. Arriving in Uzbekistan

Should you require assistance in planning and managing your human capital needs, EY can advise you on and assist you with obtaining work confirmations for foreign employees, tax registration, and tax and legal compliance for expatriate individuals.

### Temporary visas

In general, all foreign nationals and stateless persons are required to obtain a visa to enter Uzbekistan. However, the following individuals are not subject to general visa requirements and may enter Uzbekistan without a visa:

- Nationals of the following ex-USSR countries: Azerbaijan, Georgia, Armenia, Belarus, Kazakhstan, Moldova, the Russian Federation, Ukraine, Kyrgyzstan (for up to 60 days), and Tajikistan (for up to 30 days);
- Nationals of the following countries for stays of up to 30 days per entry: Andorra, Antigua and Barbuda, Argentina, Australia, Austria, the Bahamas, Bahrain, Barbados, Belize, Belgium, Bosnia and Herzegovina, Brazil, Brunei Darussalam, Bulgaria, Canada, Chile, Costa Rica, Croatia, Cuba, Cyprus, Czechia, Denmark, Dominica, Dominican, El Salvador, Estonia, Finland, France, Germany, Greece, Grenada, Guatemala, Honduras, Hungary, Iceland, Indonesia, Ireland, Israel, Italy, Jamaica, Japan, Kuwait, Latvia, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Monaco, Mongolia, Montenegro, the Netherlands, New Zealand, Nicaragua, Norway, Oman, Panama, China, Poland, Portugal, Qatar, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, San Marino, Romania, Serbia, Singapore, Slovakia, Slovenia, Korea, Spain, Sweden, Switzerland, Trinidad and Tobago, Türkiye, the United Arab Emirates, the United Kingdom, the Vatican City State, and the United States of America (effective from 1 January 2026).
- Nationals of the following regions for stays of up to 7 days, provided they have a confirmed onward or return flight ticket and enter through the international airports of Uzbekistan: Hong Kong Special Administrative Region of China and Macao Special Administrative Region of China;
- Nationals of certain countries who hold diplomatic passports and have appropriate accreditation;
- Holders of a red UN Laissez-Passer, a diplomatic travel document issued by the UN, are exempt from obtaining a visa for a stay up to 30 days. Holders of a blue UN passport are subject to simplified visa procedures: a visa will be issued within 2 days by the Ministry of Foreign Affairs upon presentation of an invitation letter by the host party;
- Since visa requirements are subject to frequent changes, individuals should check the specific applicable requirements before planning a trip to Uzbekistan.

### Business visas

Business visas are issued to foreign individuals arriving in Uzbekistan for business purposes (e.g., for a business trip or negotiations, to sign contracts or attend conferences, symposiums, forums, exhibitions, concerts or cultural, scientific, sporting or other events).

## Investment visa

An investment visa may be issued to shareholders/participants or founders of enterprises with foreign investments and to the members of their families for a period of three years, at the end of which it may be extended.

In addition, foreigners who have invested at least USD 3 million in production or service industries in Uzbekistan and shareholders/participants or founders of enterprises with foreign investments may apply for a 10-year residence permit under a simplified procedure. A foreigner with a residence permit does not need to obtain visas and work permits to live and work in Uzbekistan.

## Work visas

Work visas are issued to foreign individuals arriving in Uzbekistan for employment. A work confirmation must be submitted to Uzbek foreign affairs authorities to obtain a work visa. See the “*Work Confirmation*” section below for details.

## Issuance of visas

Visas are issued by Uzbekistan consulates (the Consular Department of the Embassy of Uzbekistan) abroad. Generally, business visas are issued based on a letter of invitation from a local Uzbek company, or a representative office of a foreign company, submitted to the Consular Department of the Ministry of Foreign Affairs of Uzbekistan.

Unless exempt from visas as mentioned above, foreign citizens may obtain an entry visa to Uzbekistan through the official electronic visa portal (e visa.gov.uz) or apply for tourist visas under simplified procedures at Uzbek consular offices. The electronic visa is valid for 90 days from the date of issuance and allows a single stay of up to 30 days. Processing of electronic visa applications takes two working days, excluding the day of submission, and the issued visa is sent to the applicant's e mail address through the e visa.gov.uz system. Visa policies are subject to change. Travelers are advised to consult the official portal (e visa.gov.uz) or contact the nearest Embassy or Consulate of Uzbekistan for the most up to date information before making travel arrangements.

## Migration registration

Upon arrival in Uzbekistan, foreign citizens must complete migration registration within the timeframe applicable to their nationality and entry category. Registration is carried out either by the host party (such as a hotel, landlord, or employer) or by the foreign national personally, depending on the circumstances. Timely registration is mandatory, and failure to comply may result in administrative penalties and complications with subsequent visa, work permit, or residence related procedures.

## 2.2. Forms of legal presence available in Uzbekistan

There are several legal forms available for foreign and local investors wishing to establish a presence in Uzbekistan, including joint stock companies, limited liability companies, etc. Foreign companies may also operate in Uzbekistan through representative offices and permanent establishments of foreign entities.

Should you require more information on the nature and uses of various business forms in Uzbekistan, EY offers tax and legal advice on how to structure a specific business in Uzbekistan depending on the investor's particular industry or commercial plans, as well as a full range of company formation and registration services.

In this section, we give details of the four types of business entities most used by foreign investors.

### 2.2.1. Joint stock companies (JSCs)

A joint stock company (JSC) is a legal entity that is separate and distinct from its shareholders. As a rule, JSC's shareholders are not liable for the JSC's liabilities. A JSC may have one or more shareholders.

In addition, the JSC's supreme governing body is the general meeting of its shareholders. Nevertheless, the founders elect the company's supervisory board at the constituent assembly.

The company's charter determines the size of the charter capital. Generally, there is no minimum charter capital requirement for a JSC. However, regulations governing certain activities normally subject to licensing (e.g., banking and insurance activities) set out minimum capital requirements for JSCs.

### 2.2.2. Limited liability companies (LLCs)

Like a JSC, as a rule, a limited liability company (LLC) is a legal entity, in which the participants are not liable for the company's liabilities and their risk of company's losses is limited to their contributions to the charter capital.

The main difference between these two types of entities is that an LLC does not issue shares. Instead, participants have ownership (participating) interests in the company.

An LLC may have one or more participants. An LLC may not have another legal entity as the sole participant that in turn consists of only one person (shareholder/participant), unless such sole participant of an LLC is a JSC consisting of one shareholder.

In addition, the supreme governing body of an LLC is the general meeting of its participants. There is also an option to set up a supervisory board of an LLC.

As in the case of a JSC, there is generally no minimum capital requirement for an LLC. However, regulations governing certain activities normally subject to licensing (e.g., insurance activities) may require an LLC to comply with the minimum capital requirements for those specific types of business. In addition, qualifying enterprises with foreign investments established as LLCs are subject to a minimum capital requirement of up to ca. USD 33,000.

Both JSCs and LLCs may issue bonds as an alternative to equity-based financing.

### **2.2.3. Representative offices of foreign legal entities (RO)**

A representative office (RO) is a structural subdivision of a foreign business legal entity that is established at a different location from that of the legal entity and carries on its activities based on the accreditation received from the government (a process described in Section 2.3.1 *“State registration of a JSC/an LLC and accreditation of a representative office (RO)”* below).

Since an RO does not constitute a legal entity, all rights and obligations are assumed by the foreign business legal entity that established the RO (the main legal entity). The law explicitly states that an RO cannot conduct business activities (subject to certain exemptions, e.g., an RO of a foreign airline company has the right to carry out commercial activities in Uzbekistan).

If any commercial activities are conducted through an RO, the state authorities may cancel such RO's accreditation.

An RO is established exclusively to represent and protect the interests of the main legal entity, and its activities must be limited to marketing and non-transactional support for the head office.

### **2.2.4. Branches of foreign legal entities**

Uzbekistan's law does not explicitly restrict/prohibit the establishment of branches in Uzbekistan by foreign entities. However, there are no regulations governing the registration of branches of foreign companies. In practice, the authorities usually refuse to register branches of foreign legal entities.

### **2.2.5. Permanent establishments (PE)**

Alternatively, it is possible to register a PE of a foreign legal entity in Uzbekistan for purely tax purposes. A PE does not constitute a legal form of the company's presence.



## 2.3. Establishing a legal presence

As a rule, in Uzbekistan, all legal entities and representative offices of foreign legal entities must be registered or accredited with the appropriate government authorities.

### 2.3.1. State registration of a JSC/an LLC and accreditation of a representative office (RO)

In Uzbekistan, state registration of JSCs/LLCs and accreditation of ROs is carried out based on a “one-stop-shop” principle whereby all registration documents are submitted to a single center for the provision of public services to business entities (the “One-Stop-Service Center”). Upon submitting a complete set of documents, provided that the authorities do not raise any issues, the JSC/LLC should be registered and the RO should be accredited with judicial, tax and statistics authorities – all at the same time.

There is an option to submit documents to the One-Stop-Service Center electronically through the e-government web portal.

Uzbekistan’s law requires a standard set of documents, i.e., statutory documents prepared in the Uzbek language, to be submitted to complete the state registration of a legal entity.

In addition, under the Uzbekistan laws, a foreign citizen serving as a chief executive officer (e.g., General Director, President, Head) is required to have a Personal Identification Number of an Individual (the “PINFL”), which is issued by a One-Stop-Service Center upon submission of a notarized copy of such foreign individual’s passport, a 3×4 cm photograph and a power of attorney (if the documents are submitted by an authorized representative). That number must be indicated in the application when registering an LLC/JSC/RO. The timeline for obtaining the PINFL is one business day.

Documents submitted to the One-Stop-Service Center are required to be accompanied by a bank document confirming the payment of the state registration fee (the amount of which depends on the type of the entity to be registered, e.g., ranging from one minimum wage amount for an LLC to four times the minimum wage for insurance companies). The documents are also required to be duly signed, sealed, notarized and, where appropriate, legalized or apostilled. Otherwise, the Uzbek authorities may reject the documents. The registration of a legal entity and accreditation of the RO should take no more than two business days.

In practice, this timeframe is observed, if documents are complete and duly signed and meet the statutory requirements.

An RO is deemed to be accredited from the date of issuance of a certificate of accreditation with a QR code (matrix barcode) certified by an electronic digital signature by the Accreditation Authority through the One-Stop-Service Center. Generally, accreditation is granted to an RO for a term of one to three years, which may be extended upon the request of a head office. As a rule, the extension of accreditation is a relatively straightforward process.

### **2.3.2. Location (legal address)**

A legal entity's location is the address indicated in its foundation documents (the charter and, if there is more than one participant/ shareholder, the foundation agreement).

The legal address of the representative office is the address specified during its accreditation. Please note that a private household may not be indicated as the legal address of a legal entity or an RO.

Under Uzbekistan's law, government authorities (including tax authorities) require legal entities and ROs to be present at the legal addresses indicated in their foundation documents and in the registration records of the authorities.

If an entity is not represented at its legal address, i.e., the tax authorities cannot find anyone representing the entity at the time of their visit, the entity may be subject to an administrative fine, and its corporate bank accounts may be seized.

The location of a legal entity or an RO predetermines the court where documents are filed for litigation and the tax authority to which certain tax and other payments are made.

### **2.3.3. Opening a bank account for companies and individuals**

Foreign legal entities (non-residents) carrying out activities in Uzbekistan through ROs as well as Uzbek legal entities and individuals (residents) may open and use bank accounts in both national and foreign currencies in Uzbekistan.

Uzbek legal entities (residents) may open and use foreign currency accounts with foreign banks outside Uzbekistan subject to decisions of the President or the Government of Uzbekistan or international agreements allowing the opening and use of accounts in national or foreign currency with banks abroad.



# Overview of tax rules in Uzbekistan



In the sections that follow we describe the most important taxes in force in Uzbekistan. There are several other less significant or industry-specific taxes such as excise tax and several taxes on “subsurface users”, i.e., oil, gas and mining companies. It is important to conduct a thorough review of any proposed business activity to determine the actual taxes that apply to it.

### **3.1. Changes to the Tax Code of Uzbekistan effective 1 January 2026**

Certain changes have been introduced to the tax legislation of Uzbekistan mainly effective 1 January 2026. Any tax considerations and summaries in this document are outlined considering the most recent changes in the tax legislation of Uzbekistan.

## 3.2. Personal income tax (PIT) and social tax

EY offers advice and support with all aspects of tax compliance for individuals and employers as well as payroll processing.

EY also provides tax and legal assistance to high-net-worth individuals.

### Taxpayers and residency

Both residents and non-residents of Uzbekistan are subject to PIT. Residents are taxed on their worldwide income, while non-residents are taxed only on their Uzbek source income.

A resident is generally defined as:

- I. an individual who is physically present in Uzbekistan for over 183 days in any period of up to 12 months beginning or ending in a calendar year for which tax residency is determined;
- II. an individual who is physically present in Uzbekistan for less than 183 days, but more than in any other state in a calendar year.

Accordingly, non-residents are generally those individuals who do not meet the above tests.

### Taxable income

Income of individuals consists of employment income, property income, in-kind income and other types of income. In general, all types of income, including benefits in kind, are taxable in Uzbekistan unless they are specifically exempt. Income that is specifically exempt from tax includes alimony, state pension income, etc.

### Rates

PIT is generally levied at a flat rate of 12% for resident and non-resident individuals under employment contracts and civil law contracts, except for dividends, interest and freight income:

- I. Dividends and interest payable to tax resident individuals are subject to tax at the rate of 5%, while the tax rate for non-residents is 10%.
- II. Income from the provision of transport services for international transportation (freight income) for individuals is subject to 6% PIT.

From 1 April 2022 to 31 December 2028, individuals, both residents and non-residents of Uzbekistan, are exempt from PIT on:

- I. share dividends;
- II. interest income on corporate bonds.

### Tax compliance

In Uzbekistan, the tax year is a calendar year. A withholding obligation is placed on Uzbek legal entities, individual entrepreneurs (where applicable), foreign legal entities operating in Uzbekistan through PEs or representative offices, etc. ('tax agents'), which make salary-related payments to individuals and provide benefits to employees. Tax agents are responsible for the proper assessment, withholding and remittance of PIT.

Tax agents are also obliged to file monthly reports on income paid to their employees and tax withheld thereon by the 15th day of the month following the reporting month and are required to submit an annual return not later than 15 February of the following year. PIT must be paid to the budget at the time the income is paid, but not later than the deadline for the submission of monthly reports.

A foreign citizen who becomes a tax resident of Uzbekistan is obliged to file an annual tax return on their worldwide income not later than 1 April following the reporting year. The tax assessed in the annual tax return (i.e., any outstanding liability) is payable by the individual not later than 1 June following the reporting year. If tax-resident foreign individuals are going to permanently leave Uzbekistan, they are also obliged to file a 'departure' tax return not later than one month before departure and the resulting tax liability is paid within fifteen days of filing the 'departure' tax return.

### **Controlled foreign company (CFC) rules for individuals**

A controlled foreign company (CFC) is a foreign legal entity (not classified as a tax resident of Uzbekistan) or a foreign unincorporated entity whose controlling persons are Uzbek tax-resident individuals. Specifically:

- I. For a CFC with corporate status, the controlling persons are those individuals:
  - whose share in the foreign company exceeds 25%;
  - whose share in the foreign company exceeds 10% if the shares of all other persons recognized as tax residents of Uzbekistan exceed 50% in total; or
  - who exercise control over the foreign company (regardless of their participation share).
- II. For a CFC without corporate status, the controlling person is its founder.

If a tax-resident individual is recognized as a controlling person of a CFC, such individual is obliged to include retained earnings of that CFC in such individual's annual taxable income and pay the relevant tax.

In addition, Uzbek tax residents are required to notify the tax authorities of (1) their participation in foreign legal entities and the establishment of foreign unincorporated entities, and (2) CFCs where they are controlling persons.

### **Mandatory payments to social funds**

#### ***Social tax***

Employers are required to assess and pay social tax at the current rate of 12% (25% in the case of state-funded organizations) of gross payroll (i.e., at the employer's expense). The assessed amount of social tax is paid to the budget on a monthly basis (not later than the monthly tax return filing deadline). A cumulative return is submitted to the tax authorities on a monthly basis not later than the 15th day of the month following the reporting month, and an annual return is submitted not later than 15 February of the following year.

#### ***Employee pension fund contributions***

Employers are required to make monthly mandatory contributions to individual funded pension accounts of local employees (foreign citizens without Uzbekistan residence permits are generally not subject to such contributions) at the rate of 0.1% of their gross employment income. These contributions are deductible from the amounts of PIT payable by tax agents.

## Other taxes imposed on individuals

### *Property tax*

The property tax is imposed on buildings and apartments owned by individuals. The rates vary from 0.36% to 1.5% applied to the cadastral value of the property.

### *Land tax*

An individual granted permanent possession of a land plot is subject to land tax at a fixed rate depending on the location of the land. For example, in the city of Tashkent, the rates vary from UZS 725 (approximately USD 0.06) to UZS 1,856 (approximately USD 0.15) per square meter per annum, depending on the location of the land plot.



## 3.3. Corporate income tax (CIT)

EY offers the following corporate income tax services:

- Advisory and structuring services
- Assistance with tax compliance of legal entities at every step of the process
- Tax review and due diligence services
- Other tax-related services

### Payers

Taxpayers for CIT purposes are (i) Uzbek resident legal entities – on income from worldwide sources, (ii) foreign legal entities that carry out activities in Uzbekistan through a PE, (iii) individual entrepreneurs with an annual revenue of more than UZS 1 billion (approximately USD 83,158) or those becoming CIT payers on a voluntary basis, etc.

Uzbek legal entities with an annual turnover of less than UZS 1 billion (approximately USD 83,158) are eligible for simplified taxation (revenue tax) instead of CIT and output VAT (see the “Revenue tax” section).

### Taxable income

Taxable income of Uzbek legal entities is determined as the aggregate income less qualifying tax-deductible expenses, with account taken of tax reliefs (where applicable) and deductions provided for in the Tax Code and other legal acts. The required standards of documentation (especially documents used to support deductions) are particularly high in Uzbekistan.

### Depreciation for tax purposes

To qualify as a fixed asset for tax purposes, an asset is required to be defined as such under accounting legislation.

For tax purposes, assets may be depreciated at the rates up to the maximum ones shown in the table below:

Type of fixed assets	Maximum depreciation rate
Buildings	5%
Structures	10%
Trains, ships, airplanes	10%
Pipelines, communications equipment, power lines and equipment	15%
Production machinery and equipment	20%
Motor vehicles, car bodies (hulls), trailers and semi-trailers, other transport equipment	20%
Computers and office equipment	40%
All other assets	15%

Land, construction-in-progress, and certain other assets are not depreciated.

Intangible assets are amortized for tax purposes over the useful life of the asset or five years (if the useful life cannot be determined).

### **Investment deduction**

Taxpayers are allowed to make an investment deduction amounting to:

- 20% of the cost of new production equipment, expenditure on the modernization and retrofitting of production facilities, etc.;
- 10% of expenditure on the expansion of production through the new construction or reconstruction of buildings and structures used for production purposes.

The total amount of depreciation charges accrued within statutory limits and the amount of investment deduction should not exceed the depreciable value of the fixed assets.

### **Loss carryforwards**

Tax losses can be carried forward for indefinite years. Losses resulting from distinct types of activities (for example, general entrepreneurship activities, investment activities and partnership activities) can be carried forward to offset profits resulting from the respective type of activities only.

### **Thin capitalization**

If the controlled liability of the taxpayer (i.e., loans from a foreign individual/entity holding at least 20% of shares in the taxpayer or from a related party of such an individual/entity, etc.) is more than 3 times greater than the taxpayer's equity (13 times in the case of banks and leasing organizations), thin capitalization rules apply and interest expenses above the calculated thresholds are considered non-deductible.

### **Tax rate and compliance**

The regular CIT rate is 15%. This rate also applies to Uzbek enterprises with foreign participation and PEs of foreign companies. For commercial banks, mobile operators (telecommunication companies), legal entities that manufacture polyethylene granules, and markets and shopping malls, the CIT rate is 20%. Meanwhile, taxpayers that carry out activities in the social sphere, certain producers of agricultural goods, etc. are subject to CIT at 0% (if certain conditions are met).

The tax period is a calendar year. Quarterly CIT returns are filed not later than the 20th day of the month following the reporting quarter and an annual return is filed not later than 1 March of the following year.

The final tax liability must be paid by the deadline for filing tax returns. Companies with revenue of more than UZS 20 billion (approximately USD 1,663,156) in the preceding calendar year pay monthly advance payments not later than the 23rd day of each month in the reporting period.

CIT and VAT taxpayers with the total revenue of up to UZS 10 billion (approximately USD 831,578) have the right to pay their tax debt on an installment basis within a period of up to 6 months. Interest-free installments are allowed once during a calendar year.

## **Controlled foreign company (CFC) rules for legal entities**

A CFC is a foreign legal entity (not classified as a tax resident of Uzbekistan) or a foreign unincorporated entity whose controlling persons are legal entities classified as Uzbek tax residents.

- I. For a CFC with corporate status, the controlling persons are those legal entities:
  - whose share in the foreign company exceeds 25%;
  - whose share in the foreign company exceeds 10%, if the shares of all other shareholders recognized as tax residents of Uzbekistan exceed 50% in total, or
  - which exercise control over the foreign company (regardless of their participation share).
- II. For a CFC without corporate status, the controlling person is its founder.

If a tax-resident company is recognized as a controlling person of a CFC, it is obliged to include retained earnings of that CFC in its taxable income and pay the relevant tax.

In addition, tax-resident companies are required to notify the tax authorities of (1) their participation in foreign legal entities, and (2) the establishment of foreign unincorporated entities and CFCs where they are controlling persons.

## **Consolidated group of taxpayers**

A consolidated group of taxpayers is a voluntary association of taxpayers based on a relevant agreement whereby CIT is assessed and paid on the aggregate financial result of the economic activities of those taxpayers.

A consolidated group of taxpayers may be formed by legal entities subject to certain criteria, e.g., the total revenue of all legal entities that are members of the consolidated group of taxpayers from the sale of goods and services together with other income according to financial statements for the calendar year is at least UZS 500 billion (approximately USD 41,578,900), provided that one entity has a direct or indirect share of at least 90% in the charter (authorized) capital of the other legal entities. This condition is required to be met during the entire term of the agreement on the creation of a consolidated group of taxpayers.

## **Dividend tax for PEs of non-residents**

Net profit remaining at the disposal of a non-resident operating through a PE in Uzbekistan after the payment of tax is considered as a dividend and is subject to 10% tax. A non-resident operating through a PE in Uzbekistan has the right to apply a reduced tax rate on dividend income provided by the relevant DTT. If the DTT provides for several reduced tax rates, the lowest one can be applied.

## 3.4. Withholding tax (WHT) (other than PIT)

Uzbek source income of a non-resident legal entity (without a PE) doing business in or with Uzbekistan is subject to WHT at the source of payment.

### Tax agents

Any tax-registered entity that pays Uzbek source income to a foreign company is potentially a tax agent with the responsibility to withhold tax from the gross amount of the Uzbek source income of the non-resident (generally, without deductions).

### Taxable income

Taxable income includes:

- Dividends and interest;
- Income from the sale of property located in Uzbekistan: shares, stocks (except for stocks traded on a stock exchange), and real estate. Taxable income is defined as the amount by which the sale price exceeds the original purchase price;
- Income from the sale of goods in the territory of Uzbekistan via a commission agency agreement or other similar agreement. Taxable income is defined as the excess of the amount paid to foreign entities over the original purchase price;
- Royalties,
- Lease payments;
- Insurance premiums;
- Telecommunications and freight charges;
- Fees for services, etc.

### Tax rates and compliance

Type of income of non-residents	WHT rate
Interest*, dividends**	10%
Insurance premiums under insurance, co-insurance, and reinsurance agreements	10%
Income from international transportation and telecommunications services	6%
Other income	20%

\* From 1 April 2022 to 31 December 2028, for legal entities that are non-residents of Uzbekistan, accrued interest income on bonds is exempt from WHT (irrespective of a DTT in place).

\*\* From 1 April 2022 to 31 December 2028, for legal entities that are non-residents of Uzbekistan, the WHT rate on dividend income on shares is decreased to 5% (irrespective of a DTT in place). However, formally this rule specifically refers to shares of joint stock companies, not participation interest in LLCs.

Interest on certain loans made by financial institutions and certain types of income of banks are subject to 0% WHT.

Most DTTs concluded by Uzbekistan provide either for exemption from Uzbek WHT or for the reduction of WHT rates to 0%-15%. However, there are specific requirements to be met for DTT provisions to be applied. Please refer to the Appendix hereto for the list of DTTs.

WHT is withheld and remitted by tax agents. The general rules are:

- The tax is withheld and paid not later than the date following the day the income was paid to the non-resident.
- A WHT return is filed not later than the 20th day of the month following the calendar month in which income was paid to the non-resident.

Dividends payable to Uzbek tax residents are subject to domestic WHT at the rate of 5%. Interest payable to Uzbek tax resident companies is not subject to domestic WHT (with certain exceptions); instead, it is included in the aggregate income of the interest recipient and subject to CIT.

Starting from 1 January 2026, a new mechanism is introduced under which the amount of tax withheld on a non-resident's income sourced from Uzbekistan in the form of dividends paid by an Uzbek legal entity may be reduced by the amount of tax previously paid on dividends received by that legal entity from other Uzbek legal entities, subject to the following conditions:

- the non-resident holds at least a 25% ownership in the charter capital of the Uzbek legal entity paying the dividends;
- such ownership has been held continuously for at least 365 calendar days prior to the dividend payment date;
- the amount of tax paid on the dividends received has not previously been taken into account in determining the withholding tax on non-resident income in the form of dividends;
- the tax agent, being an Uzbek legal entity, has obtained documentary evidence confirming the payment of tax on dividends received from other Uzbek legal entities.



## 3.5. Value added tax

EY offers help with VAT risk identification, VAT compliance support, and cross-border VAT planning.

### **Payers and registration**

VAT payers are (i) Uzbek legal entities on a general basis, (ii) individual entrepreneurs whose annual revenue exceeds UZS 1 billion (approximately USD 83,158) or who register as VAT payers on a voluntary basis, (iii) foreign legal entities as well as individuals registered as entrepreneurs in accordance with the legislation of a foreign state and carrying out entrepreneurial activities that sell goods or services in Uzbekistan if the place of supply is deemed to be Uzbekistan (e.g., electronic services sold to individuals via the Internet), (iv) foreign legal entities operating in Uzbekistan through a PE, and (v) legal entities and individuals that import goods into Uzbekistan (import VAT), etc. VAT payers are assigned a VAT registration number.

The standard rate of VAT is 12%.

### **VATable turnover**

VAT is levied on the turnover derived from the supply of goods and services in Uzbekistan (based on the place of supply rules) and imports into Uzbekistan, unless they are zero-rated or specifically exempt. Any excise tax paid is included in the taxable base for VAT purposes.

VAT payable to the budget is generally determined as output VAT less allowable input VAT. Input VAT incurred in connection with the supply of exempt goods and services and non-business costs cannot be offset against output VAT.

### **Purchase of services from non-residents (reverse charge VAT/withholding VAT)**

Under the place of supply rules, services are deemed to be supplied at the location of the business activity of the purchaser of these services (except for certain specified services). Where such services are rendered by a non-resident, the Uzbek purchaser of the services is considered as a tax agent for VAT purposes, i.e., the Uzbek purchaser has an obligation to assess VAT based on the VAT-inclusive price of the services and withhold and remit VAT to the budget on behalf of the non-resident. However, if the contract for the supply of services does not take into account Uzbek VAT, the purchaser of the services is required to self-assess and pay VAT to the budget on top of the price of the services (in a similar way to the reverse charge mechanism). The input VAT may be offset against output VAT if the input VAT has been paid to the budget.

The above rules of the reverse charge VAT/withholding VAT mechanism can also be applied to the supplied goods.

### **Zero rating**

Export sales of goods, international transportation services and supply of agricultural products (excluding cotton and grain) grown by agricultural producers are generally taxed at a zero rate.

## Exempt supplies

VAT-exempt supplies and imports include:

- Financial services, except for bank transactions for which fixed charges apply;
- Insurance services;
- Goods and services purchased by legal entities using a loan provided by international or foreign government financial institutions, if such exemption is provided for in the legislation, etc.;
- Sale of state property, including vacant non-agricultural land plots based on ownership rights;
- Provision of wagons and containers for lease by the Uzbek resident operators during railway transportation;
- Until January 2028, the sales turnover as well as import of goods (services) purchased within the infrastructure projects implemented, wholly or partially, at the expense of external public debt raised by budget organizations, state-owned enterprises and companies with a state share of 50% or more from international financial institutions and foreign government financial organizations (except for the funds borrowed or refinanced through commercial banks of Uzbekistan). This exemption covers the relationships arising from 16 November 2023. Financing must be attracted for infrastructure projects (projects related to electricity, gas, and heat supply, water supply and sewage, water management, road and transport infrastructure, communications and telecommunications, etc.). Additionally, this benefit also applies to project participants.

## VAT compliance

The VAT reporting period is a calendar month. VAT returns are filed, and VAT due is paid not later than the 20th day of the month following the reporting month.

Taxpayers of VAT and CIT with the total income of up to UZS 10 billion (approximately USD 831,578) have the right to pay their tax debt on installment basis within a period of up to 6 months. Interest-free installments are allowed once during a calendar year.

The procedure for documentary confirmation of the zero VAT rate on exports is simplified. To confirm export operations, it is not necessary to submit the customs declaration with the mark of the customs authority releasing the goods for export from the customs territory to the tax authorities.

Information about the crossing of the customs border of the Uzbekistan by a vehicle exporting goods will be received by the tax authorities through electronic information exchange with customs authorities.

## VAT refund

The excess of qualifying input tax to be offset against the amount of output tax for the reporting period is accounted for toward future output tax (to the following tax periods) or can be refunded to the taxable person. The refund option is available with effect from 1 July 2020. Before this date, excess input tax over output VAT could only be refunded for amounts related to zero-rated supplies, such as exports.

To request a refund, the taxable person is required to notify the tax authorities when filing a respective tax return requesting the refund to the tax authorities. Then, an in-house tax audit is carried out on the refund amount requested.

In-house tax audits in relation to input VAT refund are generally carried out within 30 days, without the tax authorities' issuing of an order. If based on the results of the in-house tax audit, the tax authority has decided to refund, fully or partially, the tax amount claimed for refund, the indicated tax amount is returned to the taxable person. For certain groups of taxpayers (large taxpayers, taxpayers with "AAA" sustainability rating, etc.), the input VAT can be refunded in an accelerated manner.

Large taxpayers are granted the right to offset VAT that is subject to refund against import VAT automatically.

Starting from 1 January 2026, a new fully automated real-time VAT invoice analysis system has been launched, utilizing AI to assign a risk level (low, medium, or high) to each VAT invoice.

Input VAT claimed on VAT invoices classified as high risk will be recoverable by the purchaser only after the VAT has been fully paid to the state budget by the supplier or by the purchaser acting as a tax agent.

If the system assigns a VAT invoice a "high risk" status, the purchaser will have two options:

- to act as a tax agent by remitting the VAT relating to the relevant transaction directly to the state budget, and subsequently claim full recovery of such VAT, even if the VAT invoice is classified as high risk; or
- to pay the gross amount, including VAT, to the supplier and wait until the supplier remits the VAT to the budget.

Until such VAT is paid, the corresponding amount will not be eligible for VAT offset.

The amount of VAT indicated in a VAT invoice classified as high risk will not be eligible for offset by purchasers of goods or services under such VAT invoices, except in the cases outlined above.

### **VAT on electronic services supplied by non-residents to individuals**

A non-resident company that supplies electronic services to individuals living in Uzbekistan via the Internet (B2C) is required to register as a VAT payer in Uzbekistan, calculate Uzbek VAT based on the turnover from those services (if the place of supply is deemed to be Uzbekistan), file quarterly VAT returns (electronically) and pay the calculated amount of VAT to the Uzbek tax authorities.

Failure to register with the tax authorities may lead to blocking access to the non-residents' operations.

## 3.6. Other taxes and levies

Nature of the tax or levy	Rate
<p><b>Excise tax:</b> imposed on a specific range of services and goods produced in Uzbekistan or imported into Uzbekistan. Goods subject to tax include oil and gas products, alcohol, tobacco, sugar-containing carbonated beverages, energetic and tonic drinks, non-carbonated iced teas, fruit juices, etc.</p> <p>Starting from:</p> <ul style="list-style-type: none"> <li>1 February 2026, excise tax rates on tobacco products are increased by approximately 7%;</li> <li>1 April 2026, excise tax rates on petroleum products increased by approximately 7%, including, in particular, gasoline;</li> <li>1 April 2026, the excise tax rate on energy and tonic beverages increased by 7.5%;</li> <li>1 April 2026, an excise tax in the amount of UZS 15,000 (approximately USD 1.25) per 1 kilogram is introduced on products sliced into thin pieces or otherwise reduced to a thin form, fried or dried, containing potatoes or potato flavoring additives (chips), and packaged in consumer packaging.</li> </ul>	Various
<p><b>Property tax:</b> imposed on the annual average depreciated value of immovable property and certain other assets. Land is exempt (subject to land tax).</p>	<p>Standard rate is 1.5%</p> <p>Tax rate for construction projects that have not been completed within the normative period is 3%.</p>
<p><b>Water use tax:</b> standard rates per cubic meter.</p>	<p>Surface water UZS 749 (approximately USD 0.06)</p> <p>Underground water UZS 910 (approximately USD 0.08)</p>
<p><b>Land tax:</b> imposed at a fixed rate per hectare; varies depending on the location, quality and purpose of the land plot.</p>	<p>Various</p> <p>Example: rate in Tashkent Zone 1 is UZS 319 million (approx. USD 26,527) per hectare</p>
<p>Starting from 1 April 2024, the <b>road toll</b> was introduced for trucks weighing more than 10 tons.</p>	5-fold base specified value* per year.

\* Base specified value is equal to UZS 412,000 (approximately USD 34) as of January 2026.

In addition, the Tax Code and other legal acts provide for levies such as the fee for the entry of foreign vehicles into and transit through Uzbekistan, road toll for trucks weighing

more than 10 tons, fees for the right to sell alcoholic beverages, motor vehicle levy on sales/purchases of cars and other vehicles, etc.

## 3.7. Taxes for subsoil mineral users

### Special rental tax (SRT) on mineral extraction

Payers of the special rental tax (SRT) are legal entities that mine metals (precious, non-ferrous and/or radioactive metals, rare earth elements and/or those extracted from technogenic mineral deposits) and hydrocarbons in licensed areas where mining begins after 1 January 2022. Companies operating under production sharing agreements are exempt from the SRT.

The minimum tax rate is set at 25% of the tax base (income is determined as the difference between revenue from the sale of extracted resources, excluding VAT and excise taxes, and the cost of their extraction (i.e., capital and operating expenses and historical expenses). However, if the right to use a subsoil plot for geological exploration or production at a previously explored subsoil plot is put up for tender with respect to certain metal mining or hydrocarbon assets with significant commercial potential, the organizer of the competitive tender or bidders may offer higher tax rates.

Companies with foreign investments that are SRT payers are entitled to keep records for tax purposes in US dollars on an accrual basis.

### Subsoil use tax

Subsoil use tax is imposed on the extraction of natural resources. The tax is imposed on the sale price of extracted natural resources and their components as well as on waste derived from the extraction or processing of natural resources.

For ferrous, precious, non-ferrous and radioactive metals, as well as rare and rare earth elements:

- the object of taxation is the volume of actual sales of mined (extracted) metals;
- the tax base is the value of the actual sales of mined (extracted) metals.

Subsoil use tax	Rate
Energy	2.6%-10%
Precious metals	7%
Non-ferrous metals	7%-10%
Radioactive metals, rare and rare earth elements	2.7%-8%
Ornamental stone materials	10%
Ferrous metals	2%-4%
Mining and chemical materials	3.5%-5.5%
Ore mining materials	3%-7.9%
Construction materials	Various
Mineral products extracted from technogenic mineral deposits	50% of the tax rate for the extraction of the main mineral

## 3.8. Revenue tax

Legal entities with the annual turnover (revenue) not exceeding UZS 1 billion (approximately USD 83,158) may choose to pay revenue tax (instead of CIT and output VAT). Individual entrepreneurs and self-employed individuals whose annual revenue does not exceed UZS 1 billion (approximately USD 83,158) are also eligible to pay revenue tax. The tax base for revenue tax is generally gross revenue (with some adjustments).

The revenue tax rates are unified, with the establishment of a fixed rate of 4% for all categories of taxpayers except for individual entrepreneurs, self-employed individuals and some enterprises (e.g., the rate is 1% for wholesale/retail trading located in hard-to-reach and mountainous areas, in other settlements the rate is 2%, etc.). The reporting period for revenue tax is a calendar month. The tax return filing deadline is the 15th day of the month following the reporting period. The annual tax return is submitted not later than 15 February of the following year.

Starting from 1 January 2026 individual entrepreneurs and self-employed individuals with an annual turnover of up to UZS 1 billion (approximately USD 83,158) are subject to a revenue tax at the rate of 1%.

Starting from 1 January 2026, paying revenue tax in a fixed amount was cancelled.

Starting from 1 January 2026, payers of revenue tax that transition to CIT for the first time starting from 1 January 2026 are exempt from CIT (except for dividend and interest income) for one tax period following the year of transition. This regime does not apply to reorganized taxpayers. At the same time, such taxpayers are entitled to determine the tax base using a simplified method, in the amount of 25% of total income (revenue).

## 3.9. Transfer pricing

### Controlled transactions

Under the transfer pricing rules, the following transactions are considered controlled and therefore subject to the arm's length principles:

#### 1. *Controlled transactions between related (affiliated) parties*

Transactions between related parties, including transactions between tax residents of Uzbekistan under certain conditions (e.g., transactions exceeding a materiality threshold of more than UZS 5 billion (approximately USD 415,789), transactions with entities that apply tax benefits, etc.).

#### 2. *Cross-border controlled transactions*

- Cross-border transactions involving goods traded on commodity exchanges (non-ferrous metals, precious metals, mineral fertilizers, etc.);
- Transactions in which one party is a person whose place of registration, residence or tax residence is an offshore jurisdiction (please refer to *Appendix A.1* for the list of such countries).

## 3.10. Tax administration

The tax administration rules in Uzbekistan are complex, and penalties for even minor infringements can be severe.

EY offers comprehensive tax compliance and tax due diligence services to assess in-house tax compliance risks, as well as on-site tax audit support and a full range of tax appeal services.

### Tax accounting policy

Taxpayers are required to have a Tax Accounting Policy, which they may draw up in any form; however, there are minimum content requirements established by the tax law.

### Tax returns

Tax reports (including returns and calculations) must be compiled and submitted by the taxpayers to the local tax authority for their registered address. Legal entities and individual entrepreneurs generally prepare and submit tax reports electronically.

Starting from 1 January 2026, the tax authorities will automatically prepare draft tax returns for the following taxes:

- PIT;
- Social tax;
- VAT;
- Turnover tax.

Taxpayers remain responsible for the accuracy of all reported data and are provided with five business days to make any necessary corrections to the tax returns.

Previously, the automatic preparation of VAT and revenue tax reports was done by tax authorities at the request of a taxpayer. The procedure for the automatic preparation of property tax and land tax returns in the system for legal entities remains unchanged.

### Tax audits

Taxpayers are subject to tax audits, and it is vital to manage the tax audit process. There are various types and categories of a tax audit.

Starting from 1 January 2026, a TP compliance check is treated as a tax audit, on the same footing as an in-house tax audit, on-site tax audit, and tax audit.

While conducting an in:

- accessing the territory of the taxpayer;
- inspecting the territory and premises of the taxpayer;
- requesting documents from the taxpayer and summoning the taxpayer to the court;
- seizing documents and items of the taxpayer.

An additional tax liability assessed as a result of an in-house tax audit can be paid in installments.

Tax audits can cover any period within the tax statute of limitations, which is generally 3 years. Tax audits can be intrusive and time-consuming and may sometimes even result in criminal proceedings.

Starting from 1 January 2026, amendments have been introduced to exclude the performance of pre-audit analysis by the tax authorities for any tax period in respect of which a tax inspection / audit has already been completed or is currently in progress. In addition, conducting a desk tax inspection for the same taxes and the same tax (reporting) period is no longer permitted, except where new circumstances are identified that were not known to the tax authorities at the time the original desk inspection was carried out.

## Assessments

Upon completion of a tax audit, the tax authorities usually issue a tax audit report. If no violations of tax law are discovered, a note to that effect is made in the tax audit report. Otherwise, based on the findings of the report, the tax authorities issue a decision to impose audit-based assessments of taxes and other obligatory payments plus applicable penalties and interest.

## Appeals

Taxpayers may, within set time limits, file appeals against the decisions of the tax authorities in the following order:

1. Appeal to a higher tax authority;
2. Appeal to a court (only after step 1 has been completed, unless the decision being contested was issued by the highest tax authority, i.e., the State Tax Committee).

## Penalties and interest

Interest is charged on late tax payments at one three-hundredth (1/300) of the refinancing rate set by the Central Bank of Uzbekistan (approximately 0.047% based on the refinancing rate effective as of 1 January 2026) for each day of the delay.

Penalties imposed on legal entities for tax violations include the following:

- The penalty for non-registration or late registration by a foreign legal entity carrying out activities triggering a PE in Uzbekistan is 10% of income earned from the date on which the activities began, but not less than UZS 10 million (approximately USD 832);
- The penalty for late registration as a VAT payer is 5% of the revenue received from the registration date required by tax law to the date of actual registration, but not less than UZS 5 million (approximately USD 416);
- The penalty for the understatement of the tax liability is 20% of the additionally assessed tax liability;
- The penalty for concealing the tax base is 20% of the concealed tax base, etc.;
- The penalty for non-compliance with the transfer pricing rules is 40% of the underpaid tax;
- The penalty for carrying out trade activities and providing services without the use of electronic payment systems and/or special QR codes generated on the digital platforms of payment organizations, when their use is mandatory is UZS 5 million (approximately USD 416);
- The penalty for the use by a taxpayer of special QR codes belonging to other registered taxpayers from the digital platforms of payment organizations is UZS 20 million (approximately USD 1,663).

In addition, administrative fines may be imposed on the taxpayer's officers for tax offences. In certain cases, they may also face criminal proceedings.

## New mechanism of tax collection

Starting from 1 January 2026, the tax authorities have the right to collect outstanding tax liabilities from taxpayers' debtors. For this purpose, a specific mechanism has been introduced allowing a creditor taxpayer to apply to the tax authorities for such collection.



# 04

## Overview of other laws that affect business administration

## 4.1. Employment regulations

The Uzbek Labor legislation applies to both local and foreign citizens, including stateless persons, working in Uzbekistan.

An employment agreement with an employee is concluded in writing. The terms of an employment agreement are determined by mutual consent of the employee and the employer and are also subject to compliance with the requirements established by the Labor legislation.

Employment agreements may be concluded for a fixed or indefinite term. An employment agreement may establish a probation period, which should not generally exceed 3 (three) months. For the heads of organizations and their deputies, chief accountants, and heads of individual divisions of organizations, the probation period should not exceed 6 (six) months.

All employment agreements are required to be registered in the Unified National Labor System within five business days from the date of conclusion. The system serves as an electronic database of individuals' employment histories, effectively replacing the old system of "labor books".

## 4.2. Work permits

A foreign citizen arriving in Uzbekistan for employment must obtain a work confirmation (individual work authorization) before signing an employment agreement. Although a work confirmation may appear to be a personal permit, the employer is responsible for applying for it. A work confirmation is non transferable and is tied to a specific employer and position; only Uzbek employers are authorized to apply. If the foreign citizen is from a country subject to Uzbekistan's visa regime, a work visa will also be required in addition to the work confirmation, as well as registration with the migration authorities upon arrival within the required timeframe.

Documents required for obtaining a work confirmation are submitted to the competent government authority responsible for work permits and confirmations, via the designated electronic system (or, where applicable, in paper form). As a rule, applications are reviewed within 15 business days. A work confirmation is issued for one year and may be extended.

To attract qualified and highly qualified foreign specialists, Uzbekistan permits issuing work confirmations for up to three years with an unlimited number of extensions (each extension up to three years), reflecting a simplified regime for these categories.

Early termination safeguard (qualified/highly qualified only). In the event of early termination of the employment contract, qualified and highly qualified foreign specialists are entitled to remain in Uzbekistan for 30 business days to seek new employment, during which their previously issued work confirmation, visa, and residence permit remain valid. This safeguard does not automatically apply to other categories of foreign workers.

### **Representative Offices (ROs) – accreditation card**

If a foreign citizen is employed by a Representative Office (RO) of a foreign commercial organization, the employer must obtain an accreditation card issued in the employee's name. The accreditation card substitutes for a work permit for RO employees, is reviewed within 15 business days, and is issued for one year; like a work confirmation, it is employer specific. As of September 2024, the accreditation card process has been simplified and digitized, with applications submitted online via the Public Services Center / Unified public services portal pursuant to Cabinet of Ministers Resolution No. 76 (07.02.2024). ROs must also comply with legal requirements, including limitations on the number and proportion of foreign staff. If the foreign citizen is from a country subject to Uzbekistan's visa regime, a work visa will also be required, as well as registration with the migration authorities upon arrival within the required timeframe.

EY offers a range of legal, tax, payroll and work permit services to help you structure your operations in Uzbekistan efficiently from a human resources perspective and ensure compliance with tax, payroll and labor regulations. We are well-positioned to help you meet your specific needs, with our assistance ranging from ad hoc advisory services to complex structuring advice and complete outsourcing of the HR and payroll function.

## 4.3. Banking regulations

The banking system of Uzbekistan consists of the Central Bank of Uzbekistan and commercial banks. In Uzbekistan, banking operations are subject to licensing by the Central Bank of Uzbekistan.

International financial institutions also operate in Uzbekistan to a certain extent, providing financing to local businesses in the form of loans or equity investments.

The minimum charter capital for banks is set at UZS 500 billion (approximately USD 38.7 million) as of 1 January 2025. Non-financial foreign entities face strict requirements, such as a minimum rating requirement for the entity and its origin country and a 50% limit on their ownership interest in the bank. However, foreign banks, foreign financial institutions and banking

institutions with good investment ratings can open subsidiary banks or participate in the capital of local banks subject to certain requirements. Nowadays, Uzbekistan is working on the complex transformation, re-organization and privatization of several local banks. The main goal of privatization is to reduce the state's share in the banking sector by selling shares in state-owned banks on a competitive basis to local and foreign investors with the appropriate experience and knowledge.

EY has a team of professionals who can advise on setting up a bank in Uzbekistan and complying with relevant requirements and provide full support with the financing of local businesses by international financial institutions.

## 4.4. Currency regulations

Currency law allows cross-border transactions to be carried out in any currency of the parties' choice. However, transactions within Uzbekistan can be performed only in soums (UZS), the national currency of Uzbekistan (with certain exceptions).

Currency operations may be subject to registration and subsequent monitoring, depending on the substance of the transactions.

Generally, legal entities are allowed to purchase foreign currency from commercial banks to fulfil their obligations under the following types of international transactions: imports of goods, work and services, repatriation of profits, including dividends, repayment of loans, payment of travel expenses, and certain non-commercial transfers. Individuals generally may also buy and sell foreign currency at banks subject to certain limitations.

# 05

## EY in Uzbekistan





EY was one of the first international advisory firms to commence operations in Tashkent with the opening of its office in 1995. Our firm in Uzbekistan is part of our EMEIA practice, encompassing Europe, the Middle East, India and Africa. In Uzbekistan, EY has an office in Tashkent.

### Supporting our clients in a dynamic landscape

At EY, we know that businesses in emerging markets need innovative thinking and practical advice to succeed. We support our clients by facilitating their sustainable development strategy and creating new growth opportunities in today's dynamic economic environment.

#### **Our major services:**

- **Assurance**
- **Tax & Law**
- **EY-Parthenon**
- **Consulting**

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# 06

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## Appendix

# A.1. Double tax treaties

The following table lists the withholding tax rates under Uzbekistan's tax treaties.

Payee resident in	Dividends (I), %	Interest (I), %	Royalties, %
Austria	5/15 (a)	10	5
Azerbaijan	10	10	10
Bahrain	8	8	8
Belarus	15 (k)	10	15
Belgium	5/15 (a)	10	5
Bulgaria	10	10	10
Canada	5/15 (a)	10	5/10 (e)
China	10	10	10
Czechia	5/10 (b)	5	10
Egypt	5/10 (b)	10	12
Estonia	5/10 (b)	5	10
Finland	5/15 (a)	5	0/5/10 (f)
France	5/10 (a)	0/5 (d)	0
Georgia	5/15 (b)	10	10
Germany	5/15 (b)	5	3/5 (g)
Greece	8	10	8
Hungary	10	10	10
India	10	10	10
Indonesia	10	10	10
Iran	8	10	5
Ireland	5/10 (a)	5	5
Israel	10	10	5/10 (h)
Italy	10	5	5
Japan	5/10 (b)	5	0/5 (i)
Jordan	7/10 (b)	10	20
Kazakhstan	10	10	10
Korea (South)	5/15 (b)	5	2/5 (j)
Kuwait	5/10 (b)	8	20

Payee resident in	Dividends (I), %	Interest (I), %	Royalties, %
Kyrgyzstan	5	5	15
Latvia	10	10	10
Lithuania	10	10	10
Luxembourg	5/15 (b)	10	5
Malaysia	10	10	10
Moldova	5/15 (a)	10	15
Netherlands (l)	5/15 (b)	10	10
Oman	7	7	10
Pakistan	10	10	15
Poland	5/15 (c)	10	10
Qatar	8	8	10
Romania	10	10	10
Russian Federation	10	10	0
Saudi Arabia	7	7	10
Singapore	5	5	8
Slovakia	10	10	10
Slovenia	8	8	10
Spain	5/10 (b)	5	5
Switzerland	5/15 (c)	0/5 (d)	5
Tajikistan	5/10 (b)	10	10
Thailand	10	10/15 (k)	15
Turkey	10	10	10
Turkmenistan	10	10	10
Ukraine	10	10	10
United Arab Emirates	5/15 (b)	10	10
United Kingdom	5/10 (a)	5	5
Vietnam	15 (k)	10	15
Non-treaty countries	10	10	20

- a) The lower rate applies if the beneficial owner of the dividends is a company that owns at least 10% of the payer of the dividends.
- b) The lower rate applies if the beneficial owner of the dividends is a company that owns at least 25% of the payer of the dividends.
- c) The lower rate applies if the beneficial owner of the dividends is a company that owns at least 20% of the payer of the dividends.
- d) The 0% rate applies to interest with respect to the following:
  - Loans made, guaranteed or insured by the government of the other contracting state or an instrumentality or agency thereof
  - Sales on credit of industrial, commercial or scientific equipment
  - Sales on credit of merchandise between enterprises
  - Bank loans.
- e) The 5% rate applies to royalties paid for certain cultural works (with exceptions) as well as for the use of, or the right to use, computer software or patents or for information concerning industrial, commercial or scientific experience (know-how), with exceptions.
- f) The 0% rate applies to royalties for the use of, or the right to use, computer software, patents, designs or models, or plans. The 5% rate applies to royalties paid for the use of, or the right to use, secret formulas or processes, or for information concerning industrial, commercial or scientific experience (know-how). The 10% rate applies to royalties paid for trademarks or certain cultural works.
- g) The 3% rate applies to royalties paid for the use of, or the right to use, copyrights of scientific works, patents, trademarks, designs or models, plans, or secret formulas or processes, as well as for the disclosure of industrial, commercial, or scientific knowledge. The 5% rate applies to royalties paid for certain cultural works.
- h) The 5% rate applies to royalties paid for certain cultural works (with exceptions).
- i) The 0% rate applies to royalties paid for the use of, or the right to use, copyrights of literary, artistic or scientific works, including motion picture films.
- j) The 2% rate applies to royalties for the use of, or the right to use, industrial, commercial, or scientific equipment.
- k) The domestic withholding tax rate for dividends and interest in Uzbekistan is 10%. Consequently, the withholding tax rate of 15% for dividends and interest under treaties does not apply to payments made by Uzbek companies.
- l) Under the Protocol to the Netherlands-Uzbekistan Double Tax Treaty, withholding tax rates may potentially be reduced to zero if certain conditions are met.

## A.2. List of countries with preferential tax regimes

Approved by Decree No. 2467 of the State Tax Committee, the State Customs Committee and the Central Bank directors of 12 June 2013 (as amended on 12 October 2020):

1. American Samoa
2. Andorra
3. Antigua and Barbuda
4. Aruba
5. Bahamas
6. Barbados
7. Belize
8. Brunei Darussalam
9. Cook Islands (New Zealand)
10. Costa Rica
11. Cyprus
12. Djibouti
13. Dominican
14. Dominica
15. Fiji
16. France (only with regard to the following areas):
  - 1) Kerguelen Islands
  - 2) French Polynesia
17. Grenada
18. Guatemala
19. Individual administrative units of the United Kingdom of Great Britain and Northern Ireland:
  - 1) Channel Islands (Guernsey, Jersey, Sark, Alderney)
  - 2) Isle of Man
20. Jamaica
21. Lebanon
22. Liberia
23. Liechtenstein
24. Malaysia (only with regard to Labuan Island)
25. Maldives
26. Malta
27. Marshall Islands
28. Mauritius
29. Monaco
30. Nauru
31. Netherlands Antilles
32. Niue (New Zealand)
33. Palau (Pacific Ocean)
34. Panama
35. China, only with regards to:
  - 1) Siangan (Hong Kong)
  - 2) Aomyn (Macao)
36. Philippines
37. Kiribati
38. Portugal (only with regards to Madeira Islands)
39. Saint Kitts and Nevis
40. Saint Lucia
41. Saint-Martin Island
42. Saint Vincent and the Grenadines
43. Samoa
44. San Marino
45. Seychelles
46. Sri Lanka
47. Tonga
48. The United Kingdom of Great Britain and Northern Ireland (only with regard to the following areas):
  - 1) Anguilla
  - 2) Bermuda Islands
  - 3) British Virgin Islands
  - 4) Montserrat
  - 5) Gibraltar
  - 6) Chagos Islands
  - 7) Pitcairn Islands
  - 8) South Georgia and South Sandwich Islands
  - 9) Turks and Caicos Islands
  - 10) Cayman Islands
49. The United States of America (only with regard to the following areas):
  - 1) US Virgin Islands
  - 2) Puerto Rico
  - 3) Wyoming State
  - 4) Delaware State
50. Uruguay
51. Vanuatu

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Uzbekistan