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Doing Business in Uzbekistan

Law, tax, accounting and employment for companies investing in Uzbekistan.



2026

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About this guide

A practical map of the rules a foreign company meets in Uzbekistan, from the first visit to the first tax return.

Uzbekistan has spent the past decade opening its economy: a convertible currency, a new Tax Code, a new Labour Code, special zones for investors and a growing list of digital public services. The rules change quickly, and much of the detail is published only in Uzbek and Russian.

This guide brings the essentials together in English. Each chapter explains a part of the system: how to enter the country and set up a company, how profits, sales and salaries are taxed, how accounts are kept, how people are employed, how goods cross the border, how money moves and which legal rules matter most.

Figures and rules are stated as of November 2026. Where a rule depends on the facts of a case, we say so. Each chapter's opening page lists the sections inside it, and the appendices hold the treaty rates and the tax calendar.

We prepare this guide every year for our clients and for anyone weighing an investment in Uzbekistan. If a question is not answered here, our team in Tashkent will be glad to help.

15%
Corporate income tax

12%
VAT and personal income tax

55
Double tax treaties in force

This guide is for general information only and is not legal, tax or accounting advice. Laws and their interpretation change, and every situation depends on its own facts. Please consult a qualified adviser before acting on any information in this publication. Advizen Consulting accepts no liability for decisions taken on the basis of this guide.



Contents

4 Uzbekistan at a Glance

7 Economy and Market

12 Entry, Visas and Residence

15 Setting Up a Business

19 Special Economic Regimes

23 Taxation

32 Accounting and Audit

35 Employment

39 Customs and Trade

43 Banking, Currency and Capital Markets

47 Legal Essentials

51 Double Tax Treaties

55 Tax Calendar

57 How Advizen can help





Uzbekistan at a Glance

Central Asia's most populous country, with 39 million people, a young workforce and a single time zone at GMT+5. The basic facts a visiting investor needs are below.

39.0 m
Population, 2026 census

14
Administrative units

GMT+5
Time zone, no daylight saving

Country facts

Capital Tashkent	**Area** About 448,900 km²	**Population** 39.0 million (preliminary census, 15 January 2026)
Official estimate 38.2 million (1 January 2026)	**Administrative units** 14: Karakalpakstan, 12 regions, Tashkent city	**Major cities** Tashkent, Samarkand, Namangan, Andijan, Bukhara, Fergana
Neighbours Kazakhstan, Kyrgyzstan, Tajikistan, Afghanistan, Turkmenistan	**State language** Uzbek (Latin script)	**Currency** Uzbek soum (UZS)
Exchange rate USD 1 = UZS 11,974 (CBU, 11 November 2026)	**Time zone** GMT+5, no daylight saving time	**Government** Presidential republic, bicameral parliament (Oliy Majlis)

Key facts, November 2026

The first post-independence census counted 39,047,321 residents, about 810,000 more than the official estimate. Uzbeks make up 89.4% of the population, Tajiks 3.3% and Karakalpaks 2.2%. These are preliminary results.

Geography and climate

Uzbekistan is one of only two doubly landlocked countries in the world: all its neighbours are landlocked too, so freight to an ocean port crosses at least two borders. Most of the territory is flat desert and steppe, including the Kyzylkum. People and farming concentrate in irrigated valleys, above all the Fergana Valley and the oases along the Amu Darya and Syr Darya. The east rises into the Tian Shan and Pamir-Alay foothills.

The climate is sharply continental, with long, hot, dry summers and short but cold winters. Spring and autumn are the best seasons for business travel.

Languages

Uzbek is the state language, written in the Latin script, although Cyrillic is still common. Russian is widely used in Tashkent and in business. Karakalpak is an official language in Karakalpakstan. English is spreading among younger professionals and in banking and IT, but official procedures run in Uzbek or Russian, and employment contracts with foreign staff are normally drawn up in one of them.

Time differences

City	November to March	April to October
New York	+10	+9
London	+5	+4
Frankfurt, Paris	+4	+3
Istanbul, Moscow	+2	+2
Dubai	+1	+1
Almaty, Astana	**0**	**0**
New Delhi	−30 min	−30 min
Beijing, Singapore	−3	−3
Seoul, Tokyo	−4	−4
Sydney	−6	−5

Hours Tashkent is ahead (+) or behind (−)

Since Kazakhstan moved to a single time zone on 1 March 2024, Tashkent and Almaty share the same time. Months are approximate; daylight saving dates differ by country.

Public holidays

The Labour Code (Art. 208) sets nine non-working public holidays. Seven have fixed dates.

The two Hayits follow the lunar calendar and move about 11 days earlier each year. Their dates are fixed by decree shortly before each holiday; the 2027 dates have not yet been published. In 2026 they fell on 20 March and 27 May.

A holiday falling on a weekend moves to the next working day. Each December a presidential decree also sets bridge days for the coming year; for 2026 (PF-257 of 24 December 2025) these were 2 January, 28 and 29 May and 31 August. Because the calendar moves every year, check the annual decree before fixing deadlines or closing dates.

Business hours and working week

The Labour Code (Art. 182) limits normal working time to 40 hours a week, on either a five-day or a six-day week. Most offices and government bodies work Monday to Friday, roughly 9:00 to 18:00 with a lunch break around 13:00; factories and shops often work Saturdays too. Work on a public holiday is paid at least double, or with a day off plus single pay (Labour Code, Art. 263).

Practical tip

- Avoid scheduling signings or filings around Navruz, the two Hayits and Independence Day, when extended breaks are common.
- The Hayit dates are confirmed only days in advance; build slack into spring timetables.

New Year 1 January	**International Women's Day** 8 March	**Navruz** 21 March
Day of Remembrance and Honour 9 May	**Independence Day** 1 September	**Teachers' and Mentors' Day** 1 October
Constitution Day 8 December	**Ramadan Hayit (Eid al-Fitr)** First day; lunar calendar	**Qurbon Hayit (Eid al-Adha)** First day; lunar calendar

Non-working public holidays

“Because the calendar moves every year, check the annual decree before fixing deadlines or closing dates.”





Economy and Market

7.7%
Real GDP growth, 2025

USD 147.1 bn
GDP, 2025

USD 81.2 bn
Foreign trade turnover, 2025

The economy grew 7.7% in 2025 to about USD 147 billion and faster still in 2026. Trade, investment and credit ratings are all moving up, while WTO accession is close but not yet complete.

Key indicators	8
Foreign trade	8
Sovereign credit ratings	8
Investment climate and guarantees	8
WTO accession	10
Sectors with opportunities	11

Key indicators

Uzbekistan's GDP reached UZS 1,849.7 trillion in 2025, or about USD 147.1 billion, with real growth of 7.7%. Services contributed 3.9 percentage points of that growth, industry 1.7 points and construction 1.0 point. Growth accelerated in 2026: real GDP rose 8.3% in January to September, and the IMF's October 2026 World Economic Outlook raised its full-year forecast to 7.8%.

Inflation is falling but remains above the central bank's 5% target. Consumer prices rose 7.3% in 2025 and 6.5% in the year to October 2026. The Central Bank of Uzbekistan held its policy rate at 14% on 4 November 2026 and expects to reach the target by the end of 2027.

The two investment figures measure different things. The central bank's USD 4.4 billion is net foreign direct investment under the IMF's balance of payments methodology, after repatriation. The government's USD 43.1 billion counts all foreign investment and loans used in the year, of which it classes USD 38.2 billion as direct investment. Foreign direct investment and loans financed 65.9% of fixed capital investment in 2025.

Statistics for 2022 to 2025 are being revised to reflect the 2026 population and agricultural census, so some figures above may change.

Foreign trade

Foreign trade turnover rose 20.7% in 2025 to USD 81.2 billion. Exports grew 24.0% to USD 33.8 billion and imports 18.5% to USD 47.4 billion, leaving a deficit of USD 13.5 billion. These are preliminary figures; revised data published in 2026 put turnover at USD 82.8 billion and exports at USD 34.2 billion. Uzbekistan traded with 210 countries.

China supplies almost a third of imports (31.2%), followed by Russia (18.3%) and Kazakhstan (7.2%). Russia is the largest export market. Machinery and transport equipment made up 33.8% of imports.

Export structure

Gold dominates. Non-monetary gold exports rose to USD 9.9 billion in 2025, or 29.3% of all exports. Services, mostly tourism and transport, brought in USD 9.8 billion (28.9%). The other main export goods were:

- fruit and vegetables, USD 2.1 billion (up 36.9%);
- textiles, USD 2.6 billion (down 8.2%), over half of it finished products;
- non-ferrous metals, mainly copper, USD 1.4 billion;
- inorganic chemicals and fertilisers, USD 1.7 billion together.

Gold makes export totals volatile. In January to September 2026, exports fell 5.5% to USD 25.8 billion as gold sales dropped, but exports of goods excluding gold rose 31.6% to USD 13.3 billion.

Sovereign credit ratings

All three major agencies rate Uzbekistan two notches below investment grade. Moody's upgraded the sovereign in June 2026, and Fitch moved its outlook to positive the same month.

Investment climate and guarantees

Law on Investments and Investment Activities

The main act is the Law on Investments and Investment Activities (No. ZRU-598 of 25 December 2019), last amended in July 2026. It applies to domestic and foreign investors alike. An enterprise with foreign investment is one in which foreign investors hold at least 15% of the shares or charter capital. A new edition approved by the Senate in January 2025 would lower this threshold to 10%, but it has not entered into force, and the 2019 law remains the text in force.

The law gives foreign investors these guarantees:

- Stability: if later legislation worsens investment conditions, the law in force on the date of investment applies to the foreign investor for 10 years (Art. 19). The investor may opt into favourable changes.
- Free transfer of funds into and out of Uzbekistan after taxes (Art. 17).
- Protection against nationalisation and requisition, except in declared emergencies and with compensation (Art. 21).
- Non-interference by state bodies in lawful activity (Art. 15).
- Dispute resolution by negotiation, mediation, Uzbek courts, or international arbitration where a treaty or contract provides for it (Art. 63).

Land plots are leased to foreign-invested enterprises for up to 25 years (Art. 54).

Investment agreements

Foreign investors can sign an investment agreement with the Government (Arts. 40 to 46). Such an agreement can add state guarantees, help with project financing, a special tax and payment regime and state monitoring of the project (Art. 22). Since 2026, however, individual tax incentives may be granted only by presidential decision, cutting a tax rate by no more than 50% for no more than three years (Law ZRU-1108 of 25 December 2025).

Special regimes

Beyond the general law, two regimes matter most to foreign investors:

- Special economic zones (Law No. ZRU-604 of 17 February 2020): property and land tax exemptions for 3 to 10 years depending on the amount invested, customs relief on equipment and inputs, and a requirement that at least 90% of staff be Uzbek citizens.
- Foreign-invested enterprises outside Tashkent city and region with at least 33% foreign capital (15% for joint-stock companies): exemption from land, property and water taxes for 3 to 7 years, for investments from USD 300,000 (Tax Code, Art. 471).

UZS 1,849.7 trn GDP, current prices	**USD 147.1 bn** GDP in US dollars	**7.7%** Real GDP growth	**USD 3,846** GDP per capita, preliminary
7.3% Consumer price inflation, December on December	**4.8%** Unemployment, fourth quarter	**UZS 6.38 m** Average monthly wage	**USD 4.4 bn** Net FDI inflow, 3% of GDP
USD 43.1 bn Foreign investment utilised	**3.9%** Current account deficit, share of GDP	**38.2 m** Population, 1 January 2026 (census: 39.0 m)	

Main economic indicators, 2025

Partner	Trade turnover, USD bn	Share of turnover	Share of exports
China	17.2	21.2%	7.3%
Russia	13.0	16.0%	12.8%
Kazakhstan	5.0	6.1%	4.6%
Türkiye	3.0	3.7%	3.4%
Republic of Korea	1.7	2.1%	–
Afghanistan	1.7	–	4.5%
Germany	1.4	–	–

Main trading partners, 2025

Each regime has conditions, such as reinvesting at least half of the tax saved, and benefits are clawed back if they are breached.

The 10-year tax stabilisation that Decree PF-4434 of 10 April 2012 gave new enterprises with a foreign cash contribution of at least USD 5 million lapsed on 1 October 2020 (Decree UP-6011). The general 10-year guarantee in Art. 19 of the investment law remains.

Treaties

Uzbekistan has been a party to the ICSID Convention since 1995 and has 50 bilateral investment treaties in force; treaties signed with Italy and Jordan in 2025 are not yet in force. Most give access to international arbitration. Investors should structure holdings through a treaty country where treaty protection matters.

At 1 January 2026, 18,164 enterprises with foreign capital were operating in Uzbekistan.

WTO accession

Uzbekistan is not yet a member of the World Trade Organization. Its working party was set up in 1994, and talks have accelerated sharply in recent years. By July 2026, 31 bilateral market access agreements had been deposited with the WTO, the latest with India. Uzbekistan brought 190 legal acts into line with WTO rules between March and July 2026.

The government had aimed to join in 2026. After the working party chair's visit to Tashkent in early November 2026, which prepared the 14th working party meeting, the target moved to 2027. Uzbekistan also holds observer status in the Eurasian Economic Union.

	Investment grade		BB range: two notches to investment grade			
S&P and Fitch / Moody's	**BBB** Baa2	**BBB–** Baa3	**BB+** Ba1	**BB** Ba2	**BB–** Ba3	**B+** B1
Moody's Stable outlook · Upgraded, June 2026				**Ba2**		
S&P Global Stable outlook · Affirmed, 22 May 2026				**BB**		
Fitch Positive outlook · Outlook raised, June 2026				**BB**		

Sovereign ratings, November 2026



What accession means for investors

- Bound tariffs and fewer discretionary import rules.
- Gradual removal of WTO-incompatible incentives; export-related profit tax benefits were already abolished from 1 January 2025.
- Stronger rules on technical standards, sanitary controls and state-owned enterprises.

Sectors with opportunities

Energy and renewables

The state is replacing ageing gas-fired capacity and inviting private investment through competitive tenders and public-private partnerships. Solar and wind output roughly doubled in 2025, and installed solar capacity reached 5.9 GW by the end of the year, out of 10.0 GW of renewables (IRENA). Battery storage and grid upgrades are the next priorities.

Mining and metals

Uzbekistan is a major gold producer and has large copper, uranium and silver reserves. Gold and non-ferrous metals together accounted for about a third of exports in 2025. The state is opening exploration licences, processing and downstream metal products to private and foreign investors.

Textiles

Uzbekistan grows its own cotton, and policy favours processing it at home rather than exporting fibre. Textile exports of USD 2.6 billion fell 8.2% in 2025, and yarn still made up 27.0% of them. Clothing exports, however, rose 18.4% to USD 1.0 billion, and higher-value garments are where investment is going.

Agriculture and food processing

Agricultural output grew 4.4% in 2025. Fruit and vegetable exports reached 2.16 million tonnes worth USD 2.1 billion. Cold storage, processing, packaging and greenhouse production offer the best returns.

IT and outsourcing

Exports of telecommunications, computer and information services reached USD 921.5 million in 2025. IT Park residents enjoy a special tax regime and simplified hiring of foreign staff, which has attracted many foreign software and outsourcing companies.

Tourism

Travel was the largest service export in 2025, worth USD 4.9 billion. Uzbekistan received 11.7 million foreign visitors in 2025 and 11.6 million in the first ten months of 2026. Hotels, resort development and services along the Silk Road cities need investment.

Logistics

Transport services exports reached USD 3.2 billion in 2025. As a doubly landlocked country, Uzbekistan is investing in rail corridors to China, South Asia and the Caspian, logistics centres and air cargo.

“Exports of goods excluding gold rose 31.6% in the first nine months of 2026.”



Entry, Visas and Residence

Citizens of more than 90 countries, including the EU, UK and US, can visit Uzbekistan without a visa for up to 30 days. Longer stays and employment need a visa, and every visitor must register within three working days.

Visa-free entry	13
E-visa	13
Visas for business, investors and workers	13
Residence permits	13
Registration of stay	13

30 days
Visa-free stay for most visitors

3 working days
Deadline to register a stay

USD 250,000
Payment for a five-year residence permit



Visa-free entry

The list of visa-free countries is set by Cabinet of Ministers Resolution No. 408 of 21 November 1996 (Annex 5), as amended on 21 October 2025. Visa-free entry applies to all passport types and whatever the purpose of the trip. The 30-day and 60-day periods run from the moment of crossing the border, and the visitor must leave before they expire.

China and five Gulf states plus Jordan were added in October 2025. A presidential decree of 3 November 2025 extended the 30-day regime to all US citizens from 1 January 2026; previously only US citizens aged 55 or over travelling as tourists were exempt. Foreign residents of the UAE holding a residence visa valid for at least 90 days also enter visa-free for 30 days.

A passport should be valid for at least six months. To stay beyond the visa-free period, a visitor must obtain one of the visa categories below.

E-visa

Nationals of countries on the e-visa list can apply online at e-visa.gov.uz without visiting a consulate. The e-visa allows a stay of up to 30 days with single, double or multiple entry. Applications are processed within two working days, not counting the day of filing, and the fee is USD 20 for a single entry, USD 35 for a double entry and USD 50 for multiple entries.

Visas for business, investors and workers

Resolution No. 408 lists 29 visa types. Those most relevant to investors are shown below.

Business visa

The B-2 business visa is issued for up to one year, usually on an invitation from an Uzbek company. Since October 2025, citizens of 12 countries, including the UK, Germany, France, Italy, Spain, Switzerland and Japan, receive business visas within two working days. Citizens of the UAE, Iran and Pakistan receive them within three.

Investor visa

The multiple-entry INV visa is issued for up to three years to a foreign investor who has acquired shares or set up a foreign-invested enterprise with an investment of at least 8,500 BCV (~USD 310,000), counted at the value in force at the time of investment. The visa is issued at the request of the enterprise and can be extended without leaving the country.

Work visa and work authorisation

A foreign employee needs a work authorisation (confirmation of the right to work), applied for by the employer, and then an E work visa for the same period. The employer must register the employment contract on the national labour portal.

Highly qualified specialists (a degree from a university in the top 1,000 of an international ranking, at least five years' experience, salary of at least USD 60,000 a year) and qualified specialists (higher education, at least five years' experience, at least USD 30,000 a year) benefit from simplified rules (Law on Employment, Art. 109). They receive a multiple-entry work visa for up to three years, renewable without leaving the country. If the contract ends early, they have 30 working days to find a new job.

Residence permits

Investment residence permit

Since 1 June 2025, a foreign national can obtain a five-year residence permit, in a simplified procedure, by paying USD 250,000 (Presidential Decree PF-67 of 18 April 2025, para. 26). Each family member, meaning a spouse, child or parent, requires a further USD 150,000. The decree treats the sum as a payment, not as an investment in a business, and sets no rules on refunds or renewal.

Specialists and other routes

Highly qualified specialists and their families can obtain a residence permit for the term of the employment contract; qualified specialists cannot (Presidential Resolution PP-4008 of 7 November 2018, para. 3). A separate route links residence to the purchase of housing by citizens of listed countries, above a minimum price that depends on the region.

A residence permit certifies permanent residence. A foreign individual who invests while holding one may not be treated as a foreign investor, and may lose investor guarantees. Investors should take advice before applying.

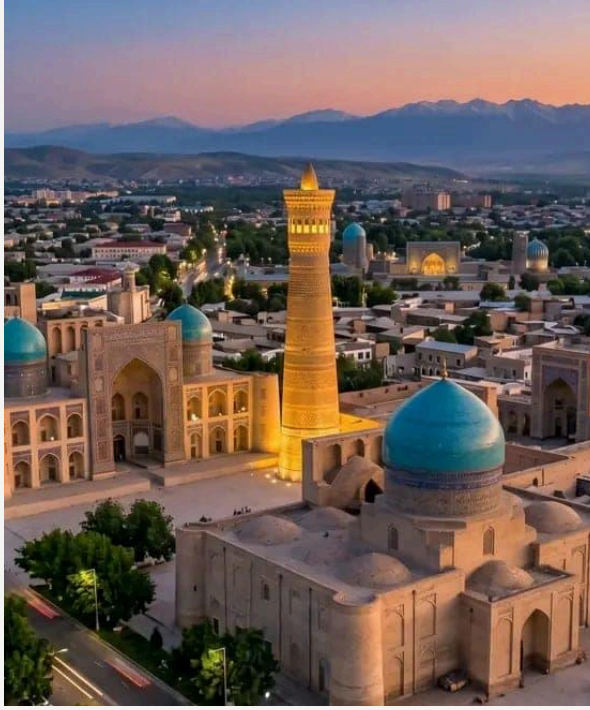
Registration of stay

Under the Law on Registration at the Place of Residence and Place of Stay (No. ZRU-1074 of 10 July 2025, in force since 12 October 2025), a foreign visitor must register within three working days of entry (Art. 7). Hotels and clinics register guests through the E-mehmon system. Visitors staying in private housing are registered at a migration office on the owner's written consent; an employer hosting a foreign worker files its own request (Art. 19).

Registration runs for the period stated by the host, but not beyond the visa-free period or the visa's validity. Nationals of visa-free CIS countries can be registered for up to six months at a time. Foreign residents who hold a residence permit follow separate rules and may also register online.

Practical tips

- Keep hotel registration slips or the electronic certificate until departure; officers may ask for them.
- When moving from a hotel to a flat, arrange the new registration with the owner straight away.
- Plan the work authorisation and E visa well before the start date; a visa-free stay does not permit employment.
- Overstaying or living unregistered leads to fines and can complicate future entry.



Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Moldova, Russia, Ukraine No limit set in Annex 5	**Kyrgyzstan** 60 days	**EU and EEA states, UK, Switzerland, Türkiye, Japan, Korea, Canada, Australia and others** 30 days
China, UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, Jordan 30 days	**United States (from 1 January 2026)** 30 days	**Tajikistan** 30 days
Hong Kong SAR 7 days, via international airports		

Visa-free regimes, November 2026

Visa	Who it is for	Validity
B-1	Staff of accredited representative offices and foreign banks	Term of accreditation
B-2	Business visitors	Up to 1 year
INV	Foreign investors	Up to 3 years, multiple entry
IT	IT investors, specialists, IT Park founders and managers	Up to 3 years, multiple entry
E	Foreign employees with a work authorisation	Term of the authorisation

Main visa categories for business



Setting Up a Business

50

Maximum number of participants in an LLC

10 working days

For a decision on accrediting a representative office

20 working days

For a decision on a licence or permit

Most foreign investors incorporate a limited liability company, which can be registered online in a few days with no minimum capital. Representative offices suit market entry without revenue; licences follow a single electronic procedure.

Forms of presence 16
Minimum capital 16
State registration step by step 16
Accreditation of representative offices 17
Legal address 18
Opening bank accounts 18
Licences and permits 18

Forms of presence

Foreign investors can incorporate a local legal entity or operate directly as a foreign company. The limited liability company (LLC) is the default vehicle for operating businesses and joint ventures. The joint-stock company (JSC) is used where the law requires it, for example for banks, or where the investor plans to raise capital from the public. A foreign company that only needs a liaison presence can accredit a representative office.

Limited liability company

The LLC is governed by a new Law No. ZRU-1137 "On Limited Liability Companies" of 21 April 2026, in force since 22 July 2026. It replaced the 2001 law. An LLC may have one or up to 50 participants (Art. 8). A single-member LLC cannot itself be owned by another single-member company, unless that sole owner is a joint-stock company with one shareholder.

The new law sets out fiduciary duties for directors and supervisory board members, defines majority and minority participants and allows minority committees. A participant may still withdraw without the consent of the others and must be paid the actual value of its share within one year. Ownership of a participation interest now passes only when the change is entered in the Unified State Register. Participants may sign a corporate (shareholders') agreement under Article 358-1 of the Civil Code and must notify the company within 15 days of signing.

Joint-stock company

A JSC issues shares and may have one or more shareholders. It has a mandatory supervisory board elected at the constituent assembly, which makes it heavier to run than an LLC. Banking and certain other financial activities can only be carried out through a JSC.

Representative office, branch and permanent establishment

A representative office is not a legal entity and may not trade. It represents and protects the interests of its head office, typically through marketing and liaison work; the only statutory exception is foreign airlines. If it engages in commercial activity, its accreditation can be withdrawn.

Uzbek law does not prohibit branches of foreign companies, but there is no procedure to register them, and in practice registration is refused. A foreign company that carries on business through a fixed place in Uzbekistan instead creates a permanent establishment (PE) for tax purposes (Tax Code, Art. 36). A PE is not a legal form. The foreign company must register it with the tax authority within 183 days of starting activity, or within 30 days where the contract runs for more than 183 days (Tax Code, Art. 130).

Individual entrepreneur and self-employed

An individual may trade as an individual entrepreneur without forming a legal entity and, since 1 January 2026, may use a business name. Self-employment is a lighter status for over 100 listed activities, of which no more than three may be carried on at once. Registration as self-employed is a notification through the Soliq mobile application or the taxpayer's personal cabinet, with no state fee. A foreign national can register as an individual entrepreneur only with a document confirming a place of residence in Uzbekistan.

Minimum capital

There is no general minimum charter capital for LLCs or JSCs. The requirement was abolished in 2019, and the new LLC law confirms that a minimum can only come from licensing rules for a particular activity (Art. 15). LLC participants must pay in their contributions within the period set in the founding documents and no later than one year after registration.

Sector rules impose their own floors. The minimum charter capital of a bank is UZS 500 billion. Insurers, securities market participants and exchanges have separate minimums set by their regulators.

An investor who wants the status of an enterprise with foreign investments should check two thresholds. The Law on Investments requires a foreign share of at least 15%. A presidential decree adds a charter capital of at least UZS 400 million for newly established enterprises. The two rules sit uneasily together, and investors relying on this status usually satisfy both.

State registration step by step

Legal entities are registered on a one-stop basis by the Public Services Centres, under Cabinet of Ministers Resolution No. 66 of 9 February 2017. Filing can be made in person

or online through the Unified Portal of Interactive State Services (my.gov.uz and fo.birdarcha.uz). One application registers the company with the justice, tax and statistics authorities at the same time.

- Choose the name and secure a legal address, usually by a lease or a letter from the owner of the premises.
- Prepare the charter and, where there are several founders, the foundation agreement in Uzbek.
- Obtain notarised and apostilled (or legalised) copies of the foreign founder's documents, with a notarised translation.
- Obtain a personal identification number (PINFL) for a foreign director. It is issued in one business day.
- File the application and pay the state duty of 1 base calculation value (BCV, ~USD 37), reduced by 10% when filed through the Unified Portal (Law on State Duty, Art. 22[1]).
- Receive the registration certificate and taxpayer number. Registration should take no more than two business days when the file is complete.

From 1 January 2026, Presidential Decree No. PF-214 of 14 November 2025 introduced the "Business in 15 minutes" principle. At registration the founder can order, in one step, an electronic digital signature key, a bank account, a licence or notification, registration of a commercial lease, a VAT certificate, an online cash register and the appointment of the director in the Unified National Labour System. Each service is optional and can be paid for with a single QR code.

Practical tip

- Start the apostille or legalisation of the parent's documents first: it is usually the longest step.
- Documents must be signed, sealed and notarised exactly as required, or the centre will reject them.

Accreditation of representative offices

Representative offices are accredited by the Ministry of Investment, Industry and Trade under Cabinet of Ministers Resolution No. 410 of 23 October 2000. Applications are filed online through the public services portal. The head office submits its charter, proof of registration, a power of attorney for the head of office, the regulation on the office and a letter from the owner of the premises. Foreign documents must be apostilled or legalised and must have been issued within the previous six months.

The Ministry decides within 10 working days and issues the certificate within five days of receiving the state duty of 48 BCV (~USD 1,800). The office comes into existence on the day its accreditation certificate is issued. Accreditation runs for one to three years; the first certificate is issued for one year. Within 10 days of receiving it, the office must report its postal address to the Ministry and register with the

Form	Legal entity	May trade	Typical use
LLC	Yes	Yes	Operating company, joint venture
JSC	Yes	Yes	Banks, insurers, listed companies
Representative office	No	No	Liaison and marketing
Permanent establishment	No	Yes, for tax purposes	Projects and service contracts
Individual entrepreneur	No	Yes	Small resident businesses
Self-employed	No	Yes, listed activities	Freelance services

Main forms of presence compared

local tax authority. The head of office files an annual activity report.

An office may accredit up to five foreign employees, who may make up no more than 40% of its staff. Accredited foreign staff need no separate work permit. Uzbek staff are employed by the foreign head office under Uzbek labour law.

Legal address

A company's legal address is the address in its charter, and a representative office's is the address stated at accreditation. A private residence cannot be used. The tax authorities check that the entity is actually present at that address. If no one representing the entity is found, it can be fined and its bank accounts can be frozen. The address also determines the competent court and tax office.

Opening bank accounts

Uzbek legal entities and accredited representative offices may hold accounts in soums and in foreign currency with Uzbek banks. Payments between residents inside Uzbekistan are generally made in soums, while cross-border transactions may be in any currency. Resident companies may open accounts with foreign banks only where a decision of the President or the Government, or an international agreement, allows it. Under Decree PF-214 the account can be applied for and activated during state registration.

Licences and permits

Law No. ZRU-701 of 14 July 2021 sets three tracks: licences, permitting documents and notifications. All applications go through the License system (license.gov.uz) or the Unified Portal and are signed with a digital signature. The authority must decide on a licence or permit within 20 working days. If it misses the deadline, the applicant may start operating after notifying the authority electronically.

A licence may be refused only for incomplete documents, false information or failure to meet licensing conditions. Notification-track activities can start as soon as the notification is accepted. Decree PF-214 added an optional preliminary assessment of an application in the License system, taking up to 20 days. Branches and representative offices of a licensed legal entity do not need their own licence; their addresses are added to the parent's licence.

Typical timeline

Legalisation or apostille of parent documents Varies by home country	**PINFL for a foreign director** 1 business day	**State registration of an LLC** Up to 2 business days
Bank account, digital signature, VAT certificate At registration, if ordered	**Payment of charter capital** Within 1 year of registration	**Licence or permit, where required** Up to 20 working days
Representative office, as an alternative 10 working days plus 5 days for the certificate		

From decision to operating company

“Uzbek law does not prohibit branches of foreign companies, but there is no procedure to register them.”

Special Economic Regimes

Uzbekistan grants tax relief mainly through territories and statuses rather than case-by-case deals. The choice is between industrial zones, technology parks and the new common-law Tashkent International Financial Centre.

Special economic zones and small industrial zones	20
IT Park residents	20
Creative Industry Park	21
Tashkent International Financial Centre	21
High-technology products: 0% profit tax	21
Investment agreements and infrastructure incentives	21

33
Special economic zones as of 1 April 2026

2076
End of the TIFC profit and social tax exemptions

0%
Profit tax on high-tech products for three years



Special economic zones and small industrial zones

Special economic zones (SEZs) are governed by Law No. ZRU-604 "On Special Economic Zones" of 17 February 2020. A zone is created by the President for up to 30 years and may be extended. As of 1 April 2026 the country had 33 SEZs, 396 small industrial zones, 27 technoparks and 143 youth industrial and entrepreneurial zones.

Becoming a participant

The investor applies to the zone directorate; the project must fit the zone's specialisation, and in free economic zones it must also produce goods not made in Uzbekistan or in short supply, unless it is fully export-oriented. Applications are reviewed within 10 working days. Status is acquired on signing an investment agreement with the directorate and entry in the register of participants; the registration fee is 45 BCV (~USD 1,650). Land is leased through an electronic auction, for up to 49 years, and the lease can be terminated if work does not start within six months.

Tax and customs benefits

Participants are exempt from property tax and land tax for a period that depends on the investment: three years from USD 300,000, five years from USD 3 million, seven years from USD 5 million and 10 years from USD 10 million. The profit tax exemption runs for three years for USD 3 to 5 million, five years for USD 5 to 15 million and 10 years for USD 15 million or more (Tax Code, Art. 473). The profit tax term starts when the production facility is commissioned (Art. 474).

For companies that obtain participant status on or after 1 April 2026, the profit tax benefit takes the form of accelerated depreciation of fixed assets instead of an exemption, for the same periods. Existing participants keep their exemptions until they expire. Benefits apply only to the activities listed in the investment agreement.

Participants pay no customs duties, other than VAT and clearance fees, on construction materials not produced in Uzbekistan and on technological equipment without a local equivalent. Raw materials for export production are also exempt. Import VAT can be deferred for up to 120 days without interest or security. If tax law changes, participants may keep applying the rules in force at their registration for the term of their benefits, up to 10 years, except for excise goods. At least 90% of a participant's staff must be Uzbek citizens.

Small industrial zones lease plots and premises to smaller manufacturers; their extended tax holiday for exporters was abolished from January 2025.

Recent changes

- Zone administrative boards were abolished; directorates now run the zones.
- Raw materials qualify for customs relief only under the "processing on customs territory" procedure.

IT Park residents

The IT Park (Technological Park of Software Products and Information Technologies) admits Uzbek legal entities carrying on listed IT activities. Until 1 January 2028 residents are exempt from all taxes, mandatory fund contributions and social tax, and their employees pay personal income tax at a flat 7.5% (Presidential Resolution No. PP-589). Residents also pay no customs duties, other than clearance fees, on equipment and software for their own needs that is not produced in Uzbekistan.

From 1 January 2028 to 1 January 2040 the Tax Code continues the exemption from all taxes except VAT, but only for residents whose export share exceeds 50% of total income, and for IT education providers that place half their graduates with exporting residents (Art. 483).

Presidential Resolution No. PP-388 of 26 December 2025 tightened the regime from 1 April 2026. Payment organisations, payment system operators, marketplaces and microfinance organisations lost access to the benefits. The minimum export share is 20% of total income from 1 April 2026 and 35% from 1 January 2027. Residents that meet it pay the park a monthly contribution of 1% of revenue; those that do not pay 2% (revenue of UZS 5 to 100 billion) or 3% (above UZS 100 billion).

International Digital Technologies Centre

Constitutional Law No. ZRU-1169 of 19 August 2026 creates a separate International Digital Technologies Centre with its own legal regime until 2100; it enters into force on 21 February 2027.

Participants' income from priority activities will be exempt from profit tax, and sales inside the centre and abroad will be zero-rated for VAT. Highly qualified foreign employees will pay no personal income tax. The tax chapter does not apply to IT Park residents.

Creative Industry Park

The Creative Industry Park was established by Presidential Decree No. UP-61 of 26 March 2025 for businesses defined by Law No. ZRU-970 "On Creative Industry" of 3 October 2024: literature, crafts and applied arts, architecture and design, fine arts and related activities. From 1 May 2025 to 1 January 2031 residents pay personal income tax on employees' salaries and social tax at half the standard rates (Tax Code, Art. 483). With standard rates of 12% for both, this means 6%. Residents are turnover tax payers regardless of income and can also apply for interest-free loans and grants.

Tashkent International Financial Centre

Constitutional Law No. ZRU-1158 of 13 July 2026 established the Tashkent International Financial Centre (TIFC), in force since 25 July 2026. It is not an SEZ. It is a territory with its own regulator (the Financial Services Authority), its own court (the Tashkent International Commercial Court, sitting in English) and its own law. TIFC decisions prevail over conflicting national law, and gaps are filled by English common law and equity. An SEZ changes the price of doing business; TIFC changes the law that governs it.

Who may participate

The centre is open to banking, asset management, Islamic finance, insurance, market infrastructure and digital-asset businesses, and to holding companies, special-purpose vehicles and professional firms. Holders of Uzbek financial licences can continue through a transitional subsidiary or branch registered within 60 days of activation. Firms licensed abroad can obtain a transitional licence where the TIFC has a cooperation arrangement with their regulator.

Incentives as known

TIFC bodies and qualified participants are exempt from profit tax and social tax on income from financial services until 1 January 2076, subject to substance, governance and anti-money-laundering conditions. Members of groups with consolidated revenue of EUR 750 million or more get no exemption and pay a qualified domestic minimum top-up tax at the standard 15% rate. Foreign employees whose main workplace is the centre need no work permit, and national currency control rules do not apply to participants' operations within the centre.

The centre is not yet operational. Its bodies have 12 months from entry into force, extendable by six, to adopt the founding resolutions, including the detailed tax, currency and residency rules. A manager of the centre was appointed by presidential decree in September 2026.

High-technology products: 0% profit tax

Profit from selling products made with high technologies is taxed at 0% (Tax Code, Art. 337, item 10[2]), a rate added by Law No. ZRU-1104 with effect from 25 December 2025. The rate applies for three years from the date the high-tech production facility is commissioned, and only to income from those products. The qualifying productions are listed by presidential resolution. For the electrical engineering industry, the list is Annex 5 to Presidential Resolution No. PP-20 of 22 January 2025: 13 categories, including mobile phones and computers, semiconductors and chips, medical imaging equipment, robotics and drones, and batteries and inverters.

Investment agreements and infrastructure incentives

Outside the zones, the main tool is an investment agreement with the Government under the Law on Investments and Investment Activities (No. ZRU-598 of 25 December 2019, Arts. 40 to 45). It is mandatory whenever the Government grants a foreign investor additional guarantees or support, which are reserved for priority sectors and export projects; tax benefits under it must be time-limited. Since 2026, individual tax incentives may be granted only by presidential decision, as a rate reduction of no more than 50% for no more than three years.

The state can also provide an investment subsidy by building the external engineering and utility networks to the project site at its own expense (Art. 36). An investment tax credit allows tax payments to be deferred and repaid in stages (Art. 35). A Cabinet of Ministers regulation governs state reimbursement of the cost of external infrastructure. Investors in projects worth at least USD 10 million can be allocated land directly by the Cabinet of Ministers rather than at auction (Land Code, Art. 24).

Enterprises with direct private foreign investment in listed sectors can be exempt from land and property tax for three to seven years, depending on the investment (Tax Code, Arts. 471 and 472). They must be located outside Tashkent city and region, have a foreign share of at least 33% (15% for a JSC) and reinvest at least half the tax saved.

Regime	Main benefit	Term	Main condition
SEZ	Property, land and profit tax relief	3 to 10 years	Investment from USD 300,000
IT Park	All taxes exempt; 7.5% PIT	To 2028; then to 2040	IT activity; export share
Creative Industry Park	PIT and social tax halved	To 1 January 2031	Creative industry activity
TIFC	0% profit and social tax	To 1 January 2076	Financial services; substance
High-tech production	0% profit tax	3 years	Listed high-tech product
Foreign-invested enterprise	Land and property tax exempt	3 to 7 years	Foreign share 33%; outside Tashkent

Special regimes compared

“An SEZ changes the price of doing business; TIFC changes the law that governs it.”





Taxation

15%
Corporate income tax

12%
Value added tax

12%
Personal income tax

Uzbekistan taxes profit, consumption and payroll at moderate flat rates. What decides the real burden is documentation: a deduction, an offset or a treaty rate is only as good as the paper behind it.

The tax system at a glance	24
Corporate income tax	24
Withholding tax and treaties	25
Value added tax	26
Turnover tax and the small-business reform of 1 June 2026	28
Personal income tax and social tax	28
Property, land, water and subsoil taxes	29

The tax system at a glance

Tax	Rate	Who pays	Notes
Corporate income tax	**15%**	Resident companies and permanent establishments	20%: banks, mobile operators, markets, shopping centres. 0%: listed activities.
Value added tax	**12%**	Companies above the turnover threshold, or voluntarily	0% on exports. Simplified 6% option for retail, catering and services.
Turnover tax	**4%**	Small businesses below the threshold	Replaces profit tax and VAT. 1% to 4% for retail.
Withholding tax	**10% / 20%**	Uzbek payer, on income of non-residents	10% dividends and interest, 6% freight, 20% other income.
Dividends to residents	**5%**	Withheld by the paying company	Resident companies and individuals.
Personal income tax	**12%**	Employees, withheld by the employer	Residents on worldwide income, non-residents on Uzbek income.
Social tax	**12%**	Employer, on top of gross payroll	Also due on income of foreign seconded staff.
Property, land and water	varies	Owners and users	Set by type of asset, region and purpose of use.

Main taxes and rates, November 2026

Eleven taxes in the Tax Code, of which most companies deal with four: profit tax, VAT, and the two taxes on payroll.

Rates as of November 2026. Reduced treaty rates for dividends, interest and royalties are listed in Appendix 1.

Presidential decrees regularly add incentives for particular sectors and territories, such as special economic zones and the IT Park. An investor should check whether its activity or location changes the standard rate before relying on it.

Corporate income tax

Who pays

Resident companies pay corporate income tax on worldwide income. Permanent establishments of foreign companies pay it on income connected with their activity in Uzbekistan. Individual entrepreneurs above the turnover threshold, or those who opt in, pay it as well.

Taxable income

The base is total income less deductible expenses. An expense is deductible when it is economically justified and supported by documents, and the standard of documentation is high. In practice most disputes with the tax authority are about the paper behind a deduction, not about the rate.

Rates

The general rate is 15% and applies to permanent establishments too. Banks, mobile operators and the owners of markets and shopping centres pay 20%. Several activities pay 0%: farming of own produce, the social sector, small renewable generation and, since 2026, the sale of products made with high technologies (Tax Code, Art. 337).

The high-tech rate applies for three years from commissioning, to production on a list approved by the President. E-commerce companies have paid the general 15% instead of 10% since 1 January 2026. A company whose income first exceeds UZS 10

billion may halve its rate for that year and the next while income stays below UZS 100 billion. A company leaving turnover tax for the first time from 2026 is exempt for one year, except on dividends and interest.

Tax period

The tax year is the calendar year and the reporting period is the quarter. Profit is calculated on a cumulative basis from the start of the year, so a loss in one quarter reduces the tax due for the next.

Quarterly returns and payments are due by the 20th of the month after the quarter, and the annual return by 1 March. Companies with prior-year income above UZS 20 billion also pay monthly advances by the 23rd (Tax Code, Art. 340).

Depreciation

Fixed assets are depreciated on a straight-line basis, at rates no higher than these:

Asset group	Rate
Buildings	5%
Structures, aircraft, ships, rolling stock	10%
Pipelines, power and telecom lines	15%
Machinery and equipment, cars and trucks	20%
Computers and peripherals	40%
Other assets	15%

Maximum annual depreciation rates (Tax Code, Art. 306)

Land and construction in progress are not depreciated. Intangible assets are amortised over their useful life, or over five years when it cannot be determined. A company may choose lower rates.

Losses

A loss can be carried forward to later years without a time limit and without a cap on the share of profit it offsets. Losses from several years are used in the order they arose, and only against the result of a full tax year.

A loss on the sale of a shareholding or of a business as a whole can be set only against gains on similar assets (Tax Code, Art. 336).

Thin capitalisation

Interest on debt owed to a foreign shareholder with more than 20%, or to its related parties, is limited once that debt exceeds three times the company's equity. For banks and leasing companies the threshold is thirteen times. The limit is recalculated at the end of every reporting period.

The rule also catches third-party loans guaranteed by the shareholder or its related parties (Tax Code, Art. 310).

Investment deduction

A company may deduct 20% of the cost of new technological equipment, modernisation and domestically produced software, and 10% of spending on new production buildings and their reconstruction, in the period the asset is put into use.

Equipment is new if it was made no more than three years earlier, and the deduction is reversed if the asset is disposed of within three years (Tax Code, Art. 308).

Controlled foreign companies

An Uzbek resident that controls a foreign company includes the company's retained profit in its own taxable income. Control starts at a holding of more than 25%, or more than 10% when Uzbek residents together hold more than half.

The profit is exempt for active companies outside the official offshore list, and for treaty-country companies that are licensed banks or insurers or pay an effective rate of at least 15%. Profit of UZS 300 million or less is ignored. Controlled companies are reported by 20 March of the following year (Tax Code, Arts. 204, 208, 209).

Permanent establishments

Net profit left at the disposal of a permanent establishment after tax is treated like a dividend and taxed at 10%, unless a treaty sets a lower rate. Whether a foreign company has a permanent establishment at all is the first question to settle before any project starts.

Under domestic law a fixed place of business creates one, as does a building site or the provision of services through staff that lasts more than 183 days in any twelve months, with periods of related companies added together (Tax Code, Art. 36).

Withholding tax and treaties

Withholding tax

Income that a foreign company without a permanent establishment earns from Uzbek sources is taxed at the source. Any Uzbek company that pays it acts as tax

agent: it withholds the tax from the gross amount and pays it to the budget.

New in 2026

- 0% rate on profit from high-tech production.
- E-commerce companies move from 10% to 15%.
- Lower penalties for late and incorrect returns.
- Automated transfer-pricing control of related-party deals.

The rates are 10% on dividends, interest and insurance premiums, 6% on international freight and telecoms, and 20% on all other income, including fees for services. Interest on loans from foreign financial institutions that fund investment projects is taxed at 0% (Tax Code, Art. 353).

Management, technical and consulting fees are Uzbek-source income even when the work is done abroad (Tax Code, Art. 351). The tax is paid by the day after the payment and reported by the 20th of the following month. Since 2026, tax on dividends to a foreign shareholder holding at least 25% for 365 days can be reduced by tax already paid on dividends the payer itself received from Uzbek companies.

Treaties

Uzbekistan has double tax treaties with more than fifty countries. Most reduce withholding on dividends, interest and royalties, and most exempt business profits that are not earned through a permanent establishment. A treaty rate applies only when the foreign recipient gives the payer a certificate of tax residence before the payment.

The certificate must be apostilled or legalised, or printed from the foreign tax authority's website (Tax Code, Art. 358). For dividends, interest and royalties the recipient must also be the beneficial owner. Tax withheld for lack of a certificate can later be reclaimed. A payer cannot apply a treaty exemption to service fees once the services create a permanent establishment, so long projects need the 183-day test monitored throughout.

Value added tax

Registration and threshold

VAT is charged at 12% on supplies of goods and services in Uzbekistan and on imports. Payers deduct the VAT on their purchases from the VAT on their sales.

Every Uzbek company is a VAT payer unless it uses turnover tax, which since 1 June 2026 is possible up to annual income of 12,000 BCV (~USD 440,000) (Presidential Decree UP-100). Above that level VAT applies from the day the threshold is crossed. Registration is made in the taxpayer's online account, and voluntary registration is possible. Returns are monthly, filed and paid by the 20th (Tax Code, Arts. 259, 273).

Rates

The standard rate is 12%, with 0% for exports and other listed supplies (Tax Code, Art. 258). Since 1 June 2026 retail, catering and service businesses may instead pay 6% of turnover without input VAT credits, as described below.



Zero rate and exemptions

Exports and international transport are zero-rated. Education, healthcare, financial services and a long list of social goods are exempt, and input VAT on exempt activity cannot be recovered.

A zero-rated exporter keeps its right to recover input VAT but must prove the export with customs and payment documents. Since 2026 sales by listed agricultural producers, except cotton and grain, are also zero-rated.

Input VAT and invoices

Input VAT is deducted only on an electronic invoice from the state e-invoicing system. Since 1 January 2026 an automated system rates every invoice by risk, and VAT on a high-risk invoice is credited only once the supplier, or the buyer as tax agent, has paid it.

Services from abroad

When a foreign company supplies services to an Uzbek business, the Uzbek business pays the VAT as tax agent and may then deduct it. If the contract price excludes VAT, the buyer adds 12% and pays it from its own funds, whether or not it is itself a VAT payer (Tax Code, Art. 255).

As a rule a service is supplied where the buyer is established, so most services bought by an Uzbek company are taxed in Uzbekistan. Services tied to real estate or performed on site follow their own rules (Tax Code, Art. 241).

Foreign digital and e-commerce sellers

Foreign providers of digital services to consumers register themselves and pay VAT directly through the tax portal. They register within 30 days of their first sale and file and pay quarterly, by the 20th of the following month (Tax Code, Arts. 279–281). When the customer is an Uzbek company, the company pays as tax agent.

From 12 December 2026 the regime extends to goods. A foreign company selling goods through an electronic platform to individuals resident in Uzbekistan, with delivery there, becomes a VAT payer. If the sale runs through an Uzbek platform that settles with the seller, the platform pays the VAT as tax agent. A seller selling directly registers within 30 calendar days of its first sale and reports electronically through its online taxpayer account (Law ZRU-1173 of 10 September 2026).

Foreign platforms from 12 December 2026

- Covers sales of goods to Uzbek consumers, delivered to Uzbekistan.
- Uzbek platforms that pay foreign sellers act as tax agents.
- Direct sellers register within 30 days of the first sale.
- Tax notices sent to foreign sellers count as received after 30 days.

Refunds

Excess input VAT is carried forward or refunded, and since 2026 small businesses receive refunds automatically: since 1 June, a balance of up to UZS 10 million is repaid without an application or audit.

Larger refunds are paid within 30 days of a desk audit (Tax Code, Art. 274). Large taxpayers, established exporters and those giving a bank guarantee are refunded within seven days, and businesses rated AAA within one day.

A consulting fee paid abroad

An Uzbek company pays a German consultant UZS 500 million for advice delivered in Tashkent. The consultant has no permanent establishment in Uzbekistan. VAT is paid by the Uzbek company as tax agent, on top of the fee.

Without a residence certificate

Fee	500 000 000
Withholding tax	– 100 000 000 (20%)
VAT as tax agent, 12%	60 000 000

Consultant receives
400 000 000

With a German residence certificate

Fee	500 000 000
Withholding tax	0 (treaty)
VAT as tax agent, 12%	60 000 000

Consultant receives
500 000 000

Turnover tax and the small-business reform of 1 June 2026

Thresholds

Turnover tax replaces profit tax and VAT for small businesses. Since 1 June 2026 a company may use it while annual income stays below 12,000 BCV (~USD 440,000), instead of UZS 1 billion (Presidential Decree UP-100 of 26 May 2026).

A company that crossed the old limit before 1 June 2026 stays on VAT for the rest of 2026, because a move to turnover tax takes effect only from the next tax year. It may switch from 2027 if its 2026 income stays below the new limit, giving notice at least ten days before the year starts (Tax Code, Art. 462). Turnover tax payers still pay social tax and property, land and water taxes.

Since 1 January 2026 individual entrepreneurs and the self-employed pay a single 1% on their turnover, and the fixed-amount income tax for entrepreneurs has been abolished (Tax Code, Arts. 383, 467).

Returns are monthly, filed and paid by the 15th, with an annual return by 15 February (Tax Code, Art. 470).

Who cannot use turnover tax

The regime is closed to importers, producers of excisable goods, mining companies, fuel sellers, markets and shopping centres, alcohol retailers, pharmacies and medical providers, jewellers, tax consultants, auditors and non-profit organisations, among others (Tax Code, Art. 461). Decree UP-100 ended the rule that importers must register for VAT, but Art. 461 still excludes them from turnover tax.

The simplified 6% VAT option

From 1 June 2026 to 1 January 2030, a business whose main activity is retail, catering or services may pay VAT at 6% of total turnover instead of 12% on value added. Its profit tax rate is then 0%, but it cannot deduct input VAT and loses VAT refunds. Its customers can still deduct the 6% charged to them.

Exports are also taxed at 6%, while imports remain at 12%. The main activity is tested monthly by share of revenue. The switch takes effect from the month after notice is filed online.

Who cannot use it

Large taxpayers and enterprises at least 50% owned by the state are excluded, and a business whose main activity is manufacturing does not qualify (Decree UP-100, para. 5). A business may leave from the first day of the month after notice, and then credits input VAT on its stock and fixed assets at book value.

Personal income tax and social tax

Residency

An individual is tax resident if present in Uzbekistan for more than 183 days in any twelve-month period that begins or ends in the tax year (Tax Code, Art. 30). Residents are taxed on worldwide income, non-residents on Uzbek-source income only.

Rates

Personal income tax is a flat 12% for residents. Non-residents pay 12% on employment and most other income and 10% on dividends and interest (Tax Code, Arts. 381, 382). The employer withholds the tax and files monthly by the 15th, with an annual report by 15 February.

Dividends and interest

Residents pay 5% on dividends and interest, withheld by the payer. Interest on bank deposits is exempt. Individuals with income not taxed at source file a declaration by 1 April and pay by 1 June.

Pension contribution

Employers transfer 0.1% of each employee's salary to an individual pension account. It is not an extra cost, because it is deducted from the income tax withheld (Tax Code, Art. 385). Foreign citizens are covered only when permanently resident in Uzbekistan, on the same terms as citizens.

Social tax

Employers pay social tax of 12% on top of gross payroll, filed and paid monthly by the 15th (Tax Code, Art. 405). Temporary rates of 1% apply in some sectors, such as textiles.

Foreign employees

Foreign employees of an Uzbek company are taxed like local staff. When a foreign company seconds staff under a service contract, the Uzbek recipient pays social tax on their pay, and at least on 90% of the contract value (Tax Code, Art. 404). Since 1 January 2026 foreign citizens who pay a USD 50,000 fee, own or rent housing in

Uzbekistan and spend more than 30 days a year there may have their foreign-source income exempted for up to five years (Presidential Decree UP-180 of 4 October 2025).

Choosing between 6% and 12%

- The 6% option suits high-margin businesses with few taxable inputs.
- Businesses with large VAT-bearing purchases usually pay less at 12%.
- Exporters lose the zero rate and refunds under 6%.
- Unused input VAT on hand is adjusted on entry.

Property, land, water and subsoil taxes

Companies pay property tax at 1.5% of the average net book value of their real estate, but not less than a minimum value per square metre, UZS 3.53 million in Tashkent (Tax Code, Arts. 412, 415). Construction left unfinished beyond its standard term pays 3%, and railways, trunk pipelines and power lines 0.7%. The annual return is due by 1 March, with monthly advances by the 10th.

Land tax is a fixed amount per hectare set by region and adjusted locally, from UZS 65.9 million to UZS 319 million a year in Tashkent, after a 7% increase from 1 January 2026 (Tax Code, Art. 429). Rent for state land counts as land tax.

Water use tax for most businesses is UZS 749 per cubic metre from surface sources and UZS 910 from underground sources (Tax Code, Art. 445). Use above the permitted limit is taxed at five times the rate. Subsoil use tax is a percentage of the value extracted, for example 10% for oil and gas, 7% for gold and copper and 4% for coal (Tax Code, Art. 452). Producers of certain metals and hydrocarbons also pay a special rental tax, and the President may set higher profit tax rates for individual mining companies.

Turnover tax rates

All sectors, unless listed below 4%	**Retail in cities of 100,000 people or more** 4%	**Retail in other settlements** 2%
Retail in remote and mountain districts 1%	**Retail sales of tobacco, anywhere** 4%	**Individual entrepreneurs and the self-employed** 1%
Procurement organisations for farm produce 4% of turnover or 25% of gross income		

Turnover tax rates (Tax Code, Art. 467)



Excise

Excise tax is due on the production and import of tobacco, alcohol, fuel, natural gas, polyethylene granules, sugary and energy drinks and crisps. Rates are fixed per unit or a share of value, and the return is due monthly by the 10th (Tax Code, Arts. 2891–2893, 292).

Product	Rate
Cigarettes, from 1 July 2026	UZS 365,000 per 1,000
Vodka and cognac, from 1 July 2026	UZS 48,000 per litre of pure alcohol
Petrol AI-91 and above, from 1 April 2026	UZS 360,000 per tonne
Natural gas	**12%**

Examples of excise rates, 2026

Tax administration

Registration

A company is registered for tax automatically on incorporation. A foreign company with a permanent establishment registers within 30 days if its contract exceeds 183 days, and otherwise within 183 days (Tax Code, Art. 130). Operating without registration costs 10% of the income, at least UZS 10 million.

E-invoicing

Invoices are issued only through the state e-invoicing system, and retail sales through online tills linked to the tax authority. Since 2026 the authority pre-fills VAT, turnover tax and payroll returns, which the taxpayer can correct within five working days.

Filing and payment calendar

Most returns are monthly, due on the 10th, 15th or 20th, and profit tax is quarterly. The Tax Calendar appendix lists every deadline.

Audits

Desk audits review returns. On-site inspections last up to ten days. Full tax audits target high-risk taxpayers, are announced 30 days ahead and last 30 days, extendable to six months (Tax Code, Arts. 137–142). Tax can be reassessed for three years after the end of the period (Tax Code, Art. 88).

Businesses rated AAA for sustainability are not audited, except in criminal cases. Until 1 January 2028 a small business is not audited when the tax at risk is below UZS 500 million, nor inspected on site below UZS 100 million, and may correct errors found by automated review itself.

Penalties and the 2026 changes

Underpaid tax attracts a penalty of 20%, a concealed tax base 20% of the base and non-market transfer pricing 40% of the tax (Tax Code, Arts. 223–226). Penalties are halved for prompt payment with admission. Late payment interest is 1/300 of the Central Bank refinancing rate per day.

From 2026 the fine for late returns by small business officials fell from 10 to 3 base units, and a return filed within five working days is not fined after three punctual months. At the same time Law ZRU-1131 of 17 April 2026, in force since 19 July 2026, raised fines and criminal penalties for concealing income.

Recent changes to penalties

- Late-return fine for small business officials: 3 base units, not 10.
- One fine for all returns late in the same month.
- No fine for late VAT registration in the first year after leaving turnover tax.
- Higher fines for concealment and tax evasion.

The full cost of an employee

An Uzbek company employs a resident specialist at a gross salary of UZS 10,000,000 a month. The employer withholds income tax, of which 0.1% of salary goes to the pension account, and pays social tax on top.

Employee

Gross salary	10 000 000
Personal income tax, 12%	− 1 200 000
incl. pension, 0.1%	10 000

Net salary
8 800 000

Employer

Gross salary	10 000 000
Social tax, 12%	+ 1 200 000

Total cost
11 200 000

Appeals

Audit decisions can be appealed to the higher tax authority within one month, and the appeal suspends collection (Tax Code, Arts. 231, 232). The authority decides within one month, extendable by 15 days. The taxpayer may also go directly to court, and decisions of the Tax Committee itself can be challenged only in court. If a decision is cancelled, tax and penalties collected are returned with interest at the refinancing rate.

Transfer pricing

Controlled transactions

The rules cover transactions between related parties, foreign trade in exchange-traded commodities such as metals, fertilisers, oil products and cotton, and any deal with a party in a listed offshore jurisdiction (Tax Code, Arts. 180, 181).

Thresholds

Cross-border related-party transactions are controlled whatever their size. Deals between related Uzbek residents are controlled above UZS 5 billion a year, or UZS 500 million when one side enjoys a special regime or reduced rate.

Documentation

Controlled transactions are notified by the deadline for annual financial statements (Tax Code, Art. 182). Documentation is not filed in advance, but can be requested from 1 June of the following year and must then be provided within 30 days (Tax Code, Arts. 193, 195). It should describe the transaction, the functions, assets and risks of each party, the pricing method and the comparables used. A transfer-pricing audit lasts up to six months, extendable to twelve, and advance pricing agreements are available.

Automated control

In May 2026 the Tax Committee announced that it is introducing an automated system that identifies related parties, lists controlled transactions, tests prices against the market and flags risks. Companies should expect questions on related-party prices before any audit starts.

Global minimum tax (Pillar Two)

Uzbekistan joined the OECD Inclusive Framework in 2023, but has not introduced the 15% global minimum tax.

Does Pillar Two affect Uzbek subsidiaries?

- The Tax Code has no income inclusion rule or domestic minimum tax.
- The rules apply to groups with revenue of EUR 750 million or more.
- At 15%, the standard rate meets the minimum.
- Subsidiaries on 0% rates or incentives may trigger top-up tax abroad.

“Most disputes with the tax authority are about the paper behind a deduction, not about the rate.”



Accounting and Audit

Most companies keep their books in sums under national standards and file annual statements by 1 March. Full IFRS is now reserved for a register of public-interest entities, and new IFRS-based national standards are phased in from 2027.

Legal framework	33
From national standards to IFRS	33
Statutory audit	33
Financial statements	33
Accounting policy	34
Records, language and currency	34
Electronic documents	34

1 March
Deadline for annual statements under national standards

449
Entities on the public-interest register

15 June
Deadline to file the statutory audit report



Legal framework

Accounting is governed by the Law on Accounting (No. ZRU-404 of 13 April 2016) and by national accounting standards (NSBU) issued by the Ministry of Economy and Finance. The Central Bank sets the rules for banks. Every legal entity registered in Uzbekistan must keep accounts, including its branches, representative offices and other subdivisions inside or outside the country.

The director is responsible for organising accounting. The director may set up an in-house function under a chief accountant, hire an accountant under a services contract, outsource to an audit firm, tax consultancy or accounting firm, or keep the books personally (Law on Accounting, Art. 11). In audited companies the chief accountant must hold a degree and meet experience requirements.

New editions of NSBU 1 (accounting policy and presentation), NSBU 22 (foreign currency) and a new chart of accounts (NSBU 21, Order No. 191 of 14 November 2024) took effect on 1 January 2025. Small businesses may use simplified accounting under NSBU 20.

From national standards to IFRS

Presidential Resolution PP-282 of 15 September 2025, in force since 17 December 2025, splits reporting into three tiers. Full IFRS applies to public-interest entities. Other businesses move to national financial reporting standards (NSFO) built on IFRS for SMEs. Any entity may adopt full IFRS voluntarily.

PP-282 repealed the paragraph of PP-4611 of 24 February 2020 that required joint-stock companies, commercial banks, insurers and large taxpayers to apply IFRS, so those outside the register no longer have to. NSFO will be introduced in phases from 1 January 2027 (PP-282, roadmap item 8). NSFO No. 2 (preparation basis, accounting policies and estimates; reg. No. 3810 of 11 April 2026) and NSFO No. 1 (presentation and disclosure; reg. No. 3923 of 13 August 2026) both apply from 1 January 2027. They cover all legal entities except public-interest entities and budget organisations.

The public-interest register

The Ministry of Economy and Finance keeps the register and publishes it on the government portal. An entity qualifies if it is listed on a stock exchange, is a commercial bank, microfinance institution or payment service provider, is an investment fund or an exchange, or is a large enterprise with state participation. A private company also qualifies if, in each of the two preceding years, it had assets and net revenue of at least 1,000,000 BCV (~USD 37 million) each and at least 500 employees.

The first register, published in June 2026, listed 425 organisations. An update of 12 October 2026 raised the total to 449. An entity added in 2026 keeps its books under IFRS from 1 January 2027 and publishes audited IFRS statements for 2028. Entities whose IFRS deadline was already earlier keep that date. IFRS sustainability disclosure standards also become mandatory for public-interest entities from 1 January 2027.

Statutory audit

Under the Law on Auditing Activity (No. ZRU-677 of 25 February 2021, Art. 35), an annual audit is mandatory for joint-stock companies, banks and credit organisations, insurers, agricultural cooperatives, investment funds and their managers, exchanges, charitable and public funds, and companies with a state share. Other commercial companies must be audited if, in the reporting year, they meet two of three criteria:

- Book value of assets above 100,000 BCV (~USD 3.7 million).
- Sales revenue above 200,000 BCV (~USD 7.3 million).
- Average headcount above 100.

A copy of the audit report goes to the tax authority within 15 days of completion and no later than 15 June of the following year. Joint-stock companies, banks and insurers must publish audited annual statements at least two weeks before the annual general meeting (Law on Accounting, Art. 26). At the end of 2025 there were 175 audit organisations in the register.

Financial statements

The reporting year is the calendar year. A company registered after 1 October closes its first reporting year on 31 December of the following year. A full set comprises a balance sheet, income statement, cash flow statement, statement of changes in equity and notes. Micro firms and small enterprises file only the balance sheet and income statement.

Annual statements under NSBU are due by 1 March and IFRS statements by 1 May of the following year (Ministry Order No. 181 of 8 October 2024). They go electronically to the tax and statistics authorities. Quarterly statements were abolished from 1 January 2023. Turnover tax payers, exempt for 2023 to 2025, file again from the 2026 reporting year. Late filing exposes officials to fines of 3 to 7 BCV (~USD 110 to 260).

Accounting policy

The director approves the accounting policy by order. Under NSBU 1 it may not be changed during the calendar year except in the cases the standard lists. The Tax Code also requires a tax accounting policy, in free form, covering tax registers, depreciation rates and expense methods (Tax Code, Art. 77). The two are often combined in one document.

Practical tip

- Approve both policies before the first transaction; changes normally apply from 1 January.
- Check each year whether the company has crossed the audit or public-interest thresholds.

Records, language and currency

Accounts are kept in the national currency, the sum (Law on Accounting, Art. 17). Foreign currency transactions are recorded at the Central Bank rate on the transaction date, and monetary items are revalued at month end (NSBU 22). Under the Law on the State Language (Art. 10), accounting and financial records are kept in Uzbek, and other languages may be used alongside it where most staff do not speak Uzbek. Accounting documents must be kept for at least five years after the reporting year (Law on Accounting, Art. 29).

Electronic documents

Primary documents and accounting registers may be electronic (Law on Accounting, Arts. 14 and 15). Invoices are normally issued in the state electronic invoicing system (Tax Code, Art. 47). Reports filed electronically since 1 January 2022 no longer need to be archived on paper (PP-419 of 10 November 2022).

Entity	Framework	Effective
Public-interest entities	Full IFRS	Year after inclusion in register
Banks and credit organisations	Central Bank rules and IFRS	Already in force
Medium and other companies	NSBU, then NSFO	NSFO phased from 1 January 2027
Small enterprises	Simplified NSBU 20, then NSFO	NSFO phased from 1 January 2027
Any entity	Full IFRS, voluntary	Notify tax authority by 1 March

Who uses which standards

“An entity added in 2026 keeps its books under IFRS from 1 January 2027 and publishes audited IFRS statements for 2028.”



Employment

40 hours
Maximum normal working week

21 days
Minimum annual leave

UZS 1.36 m
Monthly minimum wage

The Labour Code protects employees firmly but is workable for employers who document every step. Contracts are registered electronically, and qualified foreign specialists can obtain three-year work permits without a quota.

Legal framework 36
Employment contracts 36
Working time and leave 36
Termination 36
Minimum wage and base calculation value 37
Remote work 37
Foreign employees 37

Legal framework

Employment is governed by the Labour Code (Law No. ZRU-798 of 28 October 2022), in force since 30 April 2023, and by the Law on Employment. The Code applies to everyone working under an employment contract in Uzbekistan, whatever their citizenship and whatever the ownership of the employer. Collective agreements, local acts and individual contracts may improve on the statutory minimum but may not reduce it.

The Code is amended often. Changes since 2025 include electronic employment contracts, a new overtime pay scale and revised severance rules. The State Labour Inspectorate of the Ministry of Employment and Poverty Reduction supervises compliance.

Employment contracts

Form and registration

An employment contract must be in writing, on paper or electronically, in at least two copies signed by both parties (Labour Code, Art. 106). An electronic contract is concluded in the Unified National Labour System, the state platform that also holds each worker's electronic labour book. The conclusion, amendment and termination of every contract must be registered in the system (Art. 109). The electronic labour book is the main record of an employee's service (Art. 125).

Fixed-term and indefinite contracts

A contract is either indefinite or fixed-term for up to three years (Art. 110). A fixed-term contract is lawful only in the cases listed in Articles 112 and 113, for example temporary work or replacing an absent employee. Including extensions, it may not run longer than five years. A fixed-term contract concluded without proper grounds is treated as indefinite, and in a dispute the employer must prove that the fixed term was justified.

Probation

A probation period may not exceed three months. For heads of organisations, their deputies, chief accountants and heads of separate subdivisions the limit is six months (Art. 130). Periods of sick leave and other absence do not count towards probation. During probation either party may end the contract with three days' written notice (Art. 132).

Working time and leave

The normal working week may not exceed 40 hours, on a five-day or six-day schedule (Art. 182). Shorter hours are mandatory for some groups: employees aged 16 to 18 work no more than 36 hours a week.

Overtime requires the employee's written consent, except in emergencies listed in the Code. It may not exceed four hours over two consecutive days, or two hours a day in adverse working conditions (Art. 190). Overtime is not allowed on 12-hour shifts. Since a November 2025 amendment (Law No. ZRU-1095), the first two hours of overtime are paid at least 150% of the normal rate and further hours at least 200% (Art. 262). The same law abolished the general annual cap of 120 overtime hours. Work on a rest day or public holiday is paid at least double.

The minimum annual leave is 21 calendar days (Art. 217). Employees earn two extra calendar days for every five years with the same employer or in the same industry, up to eight days in total (Art. 220). Employees under 18 and employees with group I or II disabilities receive 30 calendar days (Art. 218).

Sick pay

Since 1 July 2026, temporary disability benefit is assigned automatically through the State Social Insurance Fund under Presidential Decree PF-206 of 3 November 2025. The employer pays for the first five days of incapacity in each calendar year, and the fund pays from the sixth day (Cabinet Resolution No. 796 of 17 December 2025, Annex 4, para. 20). The benefit is 60% of average earnings for an insurance record of six months to eight years and 80% above eight years, based on earnings up to ten times the minimum wage. It is paid for up to 182 calendar days a year.

Termination

A contract ends by agreement, on expiry of its term, at the initiative of either party, or on other grounds in the Code (Art. 155). An employee may resign with 14 calendar days' written notice (Art. 160). A chief executive must give two months' notice, and deputies and chief accountants one month (Art. 489).

Dismissal at the employer's initiative must be justified by one of the grounds in Article 161:

- Liquidation of the organisation or a separate subdivision.

- Reduction of headcount or staff for technological or organisational reasons.
- Insufficient qualification for the position.
- Repeated breach of duties within a year of an earlier disciplinary measure.
- A single gross breach of duties.

Before dismissing for redundancy or lack of qualification, the employer must offer any suitable vacancy (Art. 144). Dismissal for misconduct is a disciplinary sanction and must follow the disciplinary procedure.

Notice and severance

The employer must give written notice of at least two months for liquidation or redundancy, two weeks for insufficient qualification, and three days for misconduct (Art. 165). Notice may be replaced by pay in lieu. During notice, except for misconduct, the employee may take at least one paid day a week to look for work.

Severance is due on dismissal at the employer's initiative, except for misconduct, and on several other no-fault grounds (Art. 173). The minimum depends on service with the employer.

Service with employer	Severance, share of average monthly pay
Up to 3 years	**50%**
3 to 5 years	**75%**
5 to 10 years	**100%**
10 to 15 years	**150%**
Over 15 years	**200%**

Minimum severance pay (Labour Code, Art. 173)

Minimum wage and base calculation value

Presidential Decree PF-115 of 23 June 2026 raised both reference values from 1 September 2026:

- Minimum monthly wage: UZS 1,360,000, up from UZS 1,271,000.
- Base calculation value (BCV): UZS 440,000 (~USD 37), up from UZS 412,000.

The minimum wage is the floor for full-time pay. The BCV is the unit for fines, state fees and many thresholds in this guide, including work permit fees.

Payroll taxes and social contributions are withheld and paid monthly by the employer; the rates are set out in the Taxation chapter.

Remote work

The Code treats remote work as ordinary employment with special rules (Arts. 452 to 459). It may be permanent, temporary or combined with office work. Temporary remote work requires the employee's consent, except in emergencies such as epidemics or disasters (Art. 454), and may last no more than one year, after which the employee returns to the previous arrangement. Moving an employee to remote work under the same job is a change in working conditions and must be documented. The contract should state how equipment and software are provided and how costs are reimbursed.

Foreign employees

Work permits

A foreign national who enters Uzbekistan to work needs a confirmation of the right to work, the local form of work permit (Labour Code, Art. 523). The employer may sign the contract only once the permit is issued, and the contract may not run longer than the permit (Art. 524). It ends automatically when the permit expires or is annulled (Art. 525). Foreign workers must be at least 18.

The employer applies electronically with a digital signature, and the Ministry of Employment and Poverty Reduction reviews the application within 15 working days (Law on Employment, Art. 111). The application fee is 1 BCV (~USD 37). The issue fee is 1 BCV for highly qualified specialists, 2 BCV (~USD 75) for qualified specialists and 30 BCV (~USD 1,100) for other workers. A standard permit is valid for the contract term, up to one year, and can be renewed.

Qualified and highly qualified specialists

Two categories receive better terms under Presidential Resolution PP-4008 of 7 November 2018:

- Highly qualified specialist: degree from a university in the top 1,000 of the QS, THE or ARWU rankings, five years' experience and pay of at least USD 60,000 a year.
- Qualified specialist: higher education, five years' experience and pay of at least USD 30,000 a year.

Their permits run for up to three years and can be extended without limit, for up to three years each time (Art. 526). They may

also work part-time for another employer without a separate permit. If the contract ends early, they have 30 working days to find a new employer, while their permit, visa and residence permit stay valid.

Exemptions and quotas

No work permit is needed by holders of an Uzbek residence permit, by staff of accredited representative offices of foreign commercial organisations, by founders of foreign and joint enterprises on visits of up to three months, or by several other groups such as accredited diplomats and journalists (Law on Employment, Art. 110). Since 1 July 2022, foreign nationals who work online for an Uzbek employer from abroad also need no permit.

There is no numerical quota on foreign workers. Instead, the authorities check that the number and positions requested match the employer's actual needs, and may refuse a permit only on the grounds listed in the law (Law on Employment, Art. 111).

Practical tip

- Budget at least three weeks for a permit, then add time for the work visa.
- Set the salary in the contract at or above the USD threshold for the category you claim.
- Diarise renewals well ahead: the contract ends on the day the permit expires.

Visas and residence

Workers from visa-regime countries need a work visa. Qualified and highly qualified specialists can receive multiple-entry work visas for the contract term, up to three years, and can extend them without leaving the country. Highly qualified specialists and their family members may also obtain residence permits for the term of the contract. Since 1 June 2025, any foreign national can obtain a five-year residence permit under a simplified procedure for a fee of USD 250,000, plus USD 150,000 per family member (Decree PF-67 of 18 April 2025). The Entry, Visas and Residence chapter has the details.

Employer of Record

A foreign company without a local entity cannot normally employ staff in Uzbekistan directly. An Employer of Record (EoR) solves this: a local company signs the employment contract, registers it in the Unified National Labour System, runs payroll, withholds tax and contributions, and handles leave and termination. The foreign client directs the employee's daily work.

The model suits small teams and market entry, because onboarding takes days rather than the weeks needed to register a company. For a larger long-term team, or where the business will hold assets and sign local contracts, a subsidiary or representative office is usually more economical. The service agreement should allocate employment risk clearly and be reviewed for permanent establishment exposure.





Customs and Trade

Uzbekistan is not yet a WTO member, but its customs rules are being rewritten to WTO standards. Imports pay duty, 12% VAT and a clearance fee of up to 25 BCV (~USD 920), and labelled goods are checked at the till.

12%
VAT on imports

25 BCV
Maximum clearance fee per declaration, ~USD 920

16
Customs regimes in the Customs Code

The Customs Code and customs regimes

Customs matters are governed by the Customs Code of 20 January 2016, last amended in July 2026. It is administered by the Customs Committee under the Ministry of Economy and Finance. Detailed procedures are set by Cabinet of Ministers resolutions.

Goods crossing the border must be placed under one of 16 customs regimes (Customs Code, Art. 25), which decide the payments due and what may be done with the goods:

- Export, re-export, temporary export and processing outside the customs territory.
- Release for free circulation (import), re-import, temporary import and processing within the customs territory.
- Temporary storage, customs warehouse, free warehouse and free customs zone.
- Duty-free trade, customs transit, destruction and abandonment to the state.

A declarant may choose any regime and later switch to another (Art. 26). Companies with a clean record can become authorised economic operators and use simplified procedures (Art. 7-1).

Import payments

Customs duty

Import duty rates are set by Presidential Resolution PP-3818 of 29 June 2018, as amended. Most are ad valorem on the customs value and reach up to 70%. Many staple foods, children's clothing and footwear, and textile inputs not made locally, are duty-free until 1 January 2027.

The standard rates apply to goods from countries that grant Uzbekistan most-favoured-nation (MFN) treatment. Since 28 February 2026, other goods, and goods of unproven origin, pay an additional duty instead of the former double rate (Customs Code, Art. 300-1):

Standard ad valorem rate	Additional duty
Up to 10%	5%
10% to 20%	10%
20% to 30%	15%
30% and above	20%

Additional duty on goods without MFN treatment or proof of origin

VAT and excise tax

Imports bear VAT at 12% (Tax Code, Art. 258) on the customs value plus duty and excise tax (Art. 254). Excisable goods such as tobacco, alcohol, fuel and sugary drinks also pay excise tax at the Art. 289 rates, many of them fixed per unit.

Customs clearance fees

Clearance fees are set in multiples of the base calculation value (BCV, ~USD 37 since 1 September 2026). The scale in Cabinet of Ministers Resolution No. 55 of 31 January 2025, as amended from 8 February 2026, applies equally to exports and imports, in line with WTO rules.

Transit and processing declarations, and clearance outside working hours, cost 25% of the BCV (~USD 9) each. Declaring goods before arrival earns a 20% discount. The courier shipment fee fell from 2% to 1.6% of the BCV (~USD 0.60) per kilogram on 1 November 2026. Presidential Decree PF-174 of 27 August 2026 cuts fees for export clearance, phytosanitary certificates, fumigation and certificates of origin by 30% from 1 October 2026. By November 2026 the Resolution No. 55 scale had not yet been amended to match.

Practical tip

- The fee is charged per declaration, so consolidating shipments lowers the cost per unit.
- With preliminary, periodic or incomplete declarations, the fee is paid once, on the first declaration.
- Fees rise automatically whenever the BCV is indexed.

Origin and trade agreements

Where several countries take part in making a product, its origin is where it was sufficiently processed (Customs Code, Art. 360): a change of tariff heading at the four-digit level, or a set share of added value. Simple assembly, repacking and sorting do not count. Preferences need a certificate of origin, which may be filed up to one year after declaration to reclaim the extra duty.

Uzbekistan joined the CIS Free Trade Zone Agreement in 2014, so goods originating in other member states are generally duty-free. The CIS agreement on free trade in services, establishment and investment entered into force for Uzbekistan on 21 June

2026. Uzbekistan has been an observer to the Eurasian Economic Union since 2020. It keeps its own tariff and does not apply the EAEU common external tariff.

Other preferential arrangements:

- Türkiye: a preferential trade agreement covering 12 products on each side. A protocol signed on 29 October 2026 adds eight more products on each side once both countries ratify it.
- European Union: GSP+ status since 2021, giving duty-free access for about two-thirds of EU tariff lines. Under the new EU GSP regulation, which applies from 1 January 2027, Uzbekistan must reapply by 31 December 2028 to keep GSP+ after 2028.

Product labelling: Asl Belgisi

Many goods must carry a Data Matrix code from the state labelling system Asl Belgisi, operated by CRPT Turon. The categories include alcohol, tobacco, beer, household appliances, medicines and medical devices, bottled water and soft drinks, fertilisers and plant protection chemicals. Importers must apply codes before release into circulation, and electronic invoices must show them.

Since 1 March 2026, a permissive regime has applied at the till under Presidential Resolution PP-296 of 6 October 2025. Each code is scanned and checked against the Asl Belgisi database before a receipt is issued. The sale is blocked if the product has expired, the code is not scanned or the code has already been used. Since 1 July 2026, the code must appear on the online receipt.

Certification and licensing

Listed products need a certificate or declaration of conformity before release for free circulation; goods for processing and exhibition samples are exempt. Foreign certificates are recognised only through an accredited Uzbek body or a mutual recognition agreement. Medicines and medical devices must be registered, and food, plant and animal products need sanitary, phytosanitary or veterinary clearance.

Presidential Decree PF-25 of 16 February 2026 moves conformity assessment to a risk-based approach. From 1 January 2027 it introduces a national conformity mark, Conformity Uzbekistan (CUz), for products covered by technical regulations (para. 6). A few goods, such as weapons and certain chemicals, still need an import or export licence.

WTO accession

As of November 2026, Uzbekistan is not a WTO member. At the Working Party's 13th meeting on 27 and 28 July 2026, 31 bilateral market access agreements had been deposited, most recently with India. Members still raised questions on foreign exchange, import rules, technical barriers, state-owned enterprises and farm support. The government aims to finish in 2026, and a 14th meeting was being prepared in November.

Membership will bind maximum tariff rates and lock in MFN treatment for Uzbek exports to all members, with access to dispute settlement. The unified fee scale and the new non-MFN duty were adopted for

Up to USD 10,000 1 BCV ~USD 37	**USD 10,000 to 20,000** 1.5 BCV ~USD 55	**USD 20,000 to 40,000** 2.5 BCV ~USD 90
USD 40,000 to 60,000 4 BCV ~USD 150	**USD 60,000 to 100,000** 7 BCV ~USD 260	**USD 100,000 to 200,000** 10 BCV ~USD 370
USD 200,000 to 500,000 15 BCV ~USD 550	**USD 500,000 to 1 million** 20 BCV ~USD 740	**USD 1 million and above** 25 BCV ~USD 920

Clearance fee per goods declaration (Resolution No. 55)

this purpose. Further changes to licensing, technical regulation and subsidies should be expected as commitments are finalised.

Free warehouses and free customs zones

In free warehouses and free customs zones, goods are held without duty, taxes or trade policy measures (Customs Code, Arts. 100 and 106); in a zone they may also be used, for example in production. Free warehouses are licensed, and goods in them can change hands by written notice. Duty and VAT fall due only when goods enter the domestic market.

A pilot for e-commerce bonded warehouses runs from 1 July 2026 to 1 July 2028 under a presidential resolution of 13 April 2026. Operators need a free warehouse licence and at least 15,000 square metres of space. Goods are cleared order by order when a customer buys through a registered platform and may stay for up to two years. Free economic zones offer further customs relief.

“Membership will bind maximum tariff rates and lock in MFN treatment for Uzbek exports to all members.”





Banking, Currency and Capital Markets

14%
Central Bank policy rate

35
Commercial banks

USD 603.6 m
Raised in the first international Uzbek IPO

The soum is convertible for current transactions, and dividends can be repatriated freely once taxes are paid. Credit is expensive, with a 14% policy rate. Capital markets, Islamic banking and digital payments all opened up in 2026.

The banking system	44
Currency regulation	44
Financing and interest rates	45
Capital markets	45
Islamic finance	45
Crypto-assets	46
Payment systems	46

The banking system

The Central Bank of the Republic of Uzbekistan (CBU) is the issuing bank and the monetary authority. It is independent of the executive and licenses and supervises all banking activity under the Law on Banks and Banking Activity of 5 November 2019. Banks must be joint-stock companies.

On 3 September 2026, the CBU register listed 35 commercial banks: nine state-owned banks, seven other joint-stock banks, 14 private banks and five banks with foreign capital. State banks still dominate the sector. In March 2026 they held 60% of banking capital and 63% of assets. Fitch, Moody's and S&P all rate the sector's outlook as stable.

Privatisation has been slower than planned. Only two of the six planned sales of state banks have been completed. The updated Uzbekistan-2030 strategy of 16 February 2026 rules out any sale of a state bank in 2026. It plans to cut the number of state banks from nine to four by 2030. The EBRD is acquiring a 15% stake in Asakabank before its sale, and 30% of Uzpromstroybank (SQB) has been transferred to the National Investment Fund.

Currency regulation

Convertibility and repatriation

Uzbekistan has accepted the obligations of Article VIII of the IMF Articles of Agreement. Under the Law on Currency Regulation (ZRU-573 of 22 October 2019), current international transactions are free. They include payments for goods and services, interest, dividends and other investment income, and the related purchase of foreign currency (Art. 15). Inbound direct investment and its repatriation are also unrestricted (Art. 16). Other capital transactions, such as cross-border loans and deposits abroad, follow separate procedures.

A company with foreign shareholders can buy foreign currency from its bank to pay dividends once all taxes have been paid. In practice the conversion takes no more than a week. The authorities can stop a repatriation only in cases of insolvency, criminal proceedings or a court or arbitral order.

The CBU sets the official exchange rate daily from trading on the currency market. On 4 November 2026 the rate was UZS 11,911.71 per USD.

The Tashkent International Financial Centre

- Constitutional Law ZRU-1158 of 13 July 2026 created the Tashkent International Financial Centre (TIFC), a separate legal regime with its own regulator and court.
- Inside the centre, national currency control does not apply to participants' currency operations unless a TIFC resolution provides otherwise.
- The centre is not yet operating, and its detailed currency rules are still to be adopted.

Accounts

Residents may hold foreign currency accounts with Uzbek banks. A resident company may open an account abroad only with a decision of the President or the Government, or under an international treaty. It must then notify the tax authority and the CBU (Art. 12). Non-residents may open accounts in soum and in foreign currency. A foreign legal entity must, however, carry on activity in Uzbekistan, for example through a representative office (Art. 13).

Payments between residents

All payments for goods and services inside Uzbekistan must be made in soum (Art. 9). Prices may not be pegged to a foreign currency or a conventional unit, except in foreign-investment projects approved at government level. Foreign currency transactions between residents are banned unless they fall within the closed list in Art. 17. The main permitted cases are:

- Settlements between agents or commission agents and their principals under contracts with non-residents.
- Contributions to charter capital and their return.
- Use of foreign currency as collateral.
- Banking services, and factoring where the debtor is a non-resident.
- Business travel expenses, charity and inheritance.

Repatriation of trade proceeds

Exporters must receive their export proceeds, and importers must receive the goods they have paid for. If the non-resident's obligation is still outstanding 180 days after it arose, the transaction is treated as a capital transaction (Art. 11). Once a further 45 days have passed, or 90 days for small businesses, fines apply under Art. 11-1. The fine is 5% of the unrepatriated amount, rising by a

further 10% after 360 days and a further 35% after 545 days.

Financing and interest rates

The CBU has kept its policy rate at 14% since 24 March 2025. It held the rate again on 3 November 2026, after considering a cut to 13.5%. Inflation was 6.4% in September 2026 against a 5% target, and the CBU expects 7% at the end of 2026. It has said the rate could fall below 10% over 2027 to 2029 if inflation returns to target, but has made no commitment to that path.

Borrowing in soum is expensive. In September 2026 the weighted average rate on soum loans was 20.4%, and 20.8% for legal entities. Foreign currency loans averaged 10.5%. Foreign-owned companies have the same access to local credit, but the terms are rarely competitive. Some banks on-lend credit lines from international financial institutions. Loans from foreign shareholders or lenders are capital transactions under the currency rules.

Capital markets

The Republican Stock Exchange Tashkent (UZSE) is the main trading venue. Trades are settled by the National Clearing Centre. Turnover in 2025 was about USD 673 million, and the UCI index rose 10.2% to 721.73 points. The market is still developing, and a comprehensive capital markets law remains in draft. The National Agency for Perspective Projects (NAPP) regulates the capital market.

The privatisation programme now favours selling minority stakes on the market. The Uzbekistan National Investment Fund (UzNIF), managed by Franklin Templeton, holds minority stakes in 13 state companies. In May 2026 it completed a dual IPO, with global depositary receipts in London and ordinary shares in Tashkent. The offering raised USD 603.6 million before over-allotment. It was the first international equity offering by an Uzbek issuer.

The state borrows abroad mainly in its own currency. On 1 April 2026 it placed a three-year international soum bond worth UZS 12.2 trillion (USD 1 billion equivalent) at 12.25%. Orders totalled UZS 23.4 trillion. Comparable issues priced at 16.625% in 2024 and 15.5% in 2025. Presidential Resolution PP-359 of 27 November 2025 allows resident companies, from 1 January 2026, to issue tokenised shares and bonds on separate platforms of licensed exchanges, under rules to be set by NAPP.

Islamic finance

Islamic finance first reached the market through microfinance organisations. Since 2024 they have been able to offer six products under CBU Resolution No. 23/4 of 19 July 2024: murabaha, ijara, ijara muntahiya bittamlik, salam, mudaraba and musharaka. Financing is capped at UZS 300 million for businesses and UZS 100 million for individuals. Each provider needs a Sharia council of at least five members.

Law ZRU-1126 of 27 March 2026 introduced Islamic banking from the end of June 2026. It amended the Civil Code, the Tax Code, the Law on the Central Bank and the Law on Banks. Full Islamic banks and Islamic windows in conventional banks are both permitted. An Islamic Finance Council now sits within the CBU. Open Bank received the first Islamic banking licence in October 2026, and more than ten banks are preparing Islamic windows. The regulator expects at least ten Islamic banks by 2030.

CBU policy rate 14% (held on 3 November 2026)	**Inflation, September 2026** 6.4% (target 5%)	**Commercial banks** 35, of which 9 state-owned
Average soum loan rate, companies 20.8% (September 2026)	**Average foreign currency loan rate** 10.5% (September 2026)	**Official rate, 4 November 2026** UZS 11,911.71 per USD
Deadline to repatriate trade proceeds 180 days	**Islamic bank licences** 1 (Open Bank, October 2026)	

Key facts, November 2026

Crypto-assets

Crypto-assets are not legal tender and may not be used as a means of payment unless the law allows it. Crypto businesses need a licence from NAPP under Regulation No. 3380 of 15 August 2022. NAPP issues four licence types, each held separately. Only Uzbek-resident legal entities can hold a licence, so a foreign group must set up a local company. Licences have no time limit and cannot be transferred. Servers must be in Uzbekistan, records must be kept for five years, and no offshore company may appear in the ownership chain.

Licence	One-off state duty	Monthly levy
Crypto exchange	73,400 ~USD 2.7 m	740 ~USD 27,000
Crypto depository	7,000 ~USD 260,000	5 ~USD 180
Crypto shop	3,700 ~USD 140,000	185 ~USD 6,800
Mining pool	3,000 ~USD 110,000	100 ~USD 3,700

NAPP licence fees, in BCV

A crypto exchange needs charter capital of at least 5,000 BCV (~USD 180,000), of which 3,000 BCV (~USD 110,000) must be held in a reserve account with an Uzbek bank. NAPP must decide on an application within 20 working days. Since 16 April 2026, NAPP and the CBU have run a regulatory sandbox for payments in stablecoins (joint regulation No. 3818).

Payment systems

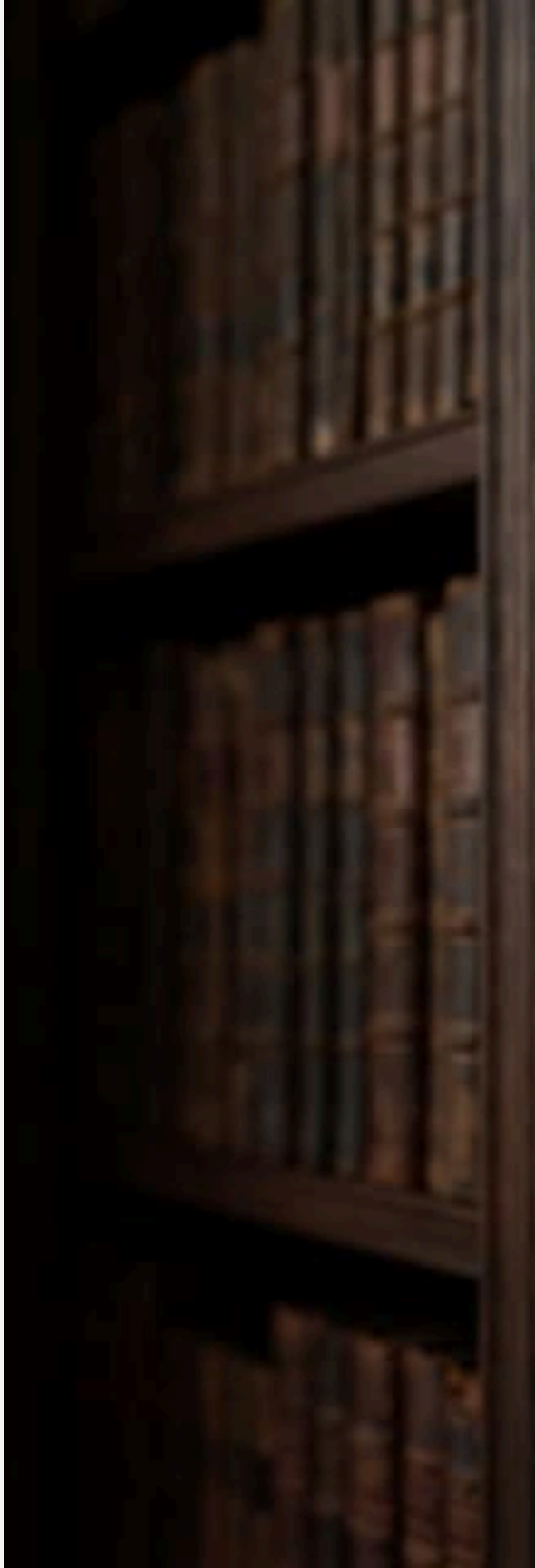
Domestic card payments run on two national systems, Humo and Uzcard. Local banks also issue Visa and Mastercard cards, which are needed for most payments abroad.

Amendments to the Law on Personal Data took effect on 27 March 2026. They ended the rule that all personal data had to be stored on servers in Uzbekistan. Biometric and genetic data, and data on users of local telecom operators, must still stay in the country. Other personal data may be stored and processed abroad if one of three conditions is met:

- The destination country offers equivalent protection.
- The operator uses approved standard contractual clauses or binding corporate rules.
- The operator follows a recognised international standard.

The change cleared the way for global wallets. Apple Pay and Google Pay went live on 27 October 2026 for Visa and Mastercard cards of eight and nine local banks respectively. The CBU says Humo and Uzcard cards will follow but has given no date.

“Borrowing in soum is expensive: in September 2026 companies paid 20.8% on average.”





Legal Essentials

Personal data rules were relaxed in 2026 and most data may now be held abroad. Foreigners generally cannot own land, but investors have a 10-year stabilisation guarantee, an arbitration-friendly legal framework and about 50 investment treaties.

49

Countries recognised as giving adequate data protection

25 years

Maximum land lease for foreign persons

10 years

Stabilisation guarantee for foreign investors

Personal data

The Law "On Personal Data" was substantially amended by Law No. ZRU-1125 of 26 March 2026, in force since 27 March 2026. The amendments abandoned the general requirement to store the personal data of Uzbek citizens on servers in Uzbekistan. The change was made largely to let international payment platforms and e-commerce services operate legally.

Localisation now limited to listed categories

Only three categories must still be stored and processed on servers in Uzbekistan:

- biometric data, such as fingerprints, facial images, iris data and voice samples;
- genetic data, including DNA profiles and genetic test results;
- personal data of users of telecommunications services provided by operators in Uzbekistan.

Databases containing these categories must be entered in the State Register of Personal Data Databases.

Cross-border transfer

Other personal data may be stored and processed abroad if one of three conditions is met. The destination country is on the Government's list of countries with adequate protection; or the operator uses standard contractual clauses or binding corporate rules that meet requirements set by the authorised state body; or the operator complies with international data protection standards approved by that body. The requirements for contractual clauses and corporate rules are still being developed.

Under the Government resolution described below, incidents involving data transferred abroad must be notified to the authorised body within 24 hours, with a report on causes and remedies within 72 hours.

The list of 49 countries

Cabinet of Ministers Resolution No. 415 of 29 July 2026, effective 3 August 2026, approved a list of 49 countries and territories that provide an adequate level of protection. It includes the EU member states, the United Kingdom, Switzerland, Norway, Iceland, Canada, Japan, the Republic of Korea, Singapore, New Zealand, Israel, the Russian Federation, Brazil, Argentina and Hong Kong. The United States is listed only for companies operating within the EU-US Data Privacy Framework. Listing does not remove the operator's other obligations; each transfer arrangement still needs to be assessed.

Liability for unlawful processing with AI

Law No. ZRU-1115 of 21 January 2026, in force on publication, made it an administrative offence to process personal data unlawfully using artificial intelligence, or to spread such data through the media, telecoms networks or the internet. The fine is 50 to 100 BCV (~USD 1,800 to 3,700), and the tools used may be confiscated. The same law prohibits legally significant decisions affecting individuals' rights from being based solely on the output of an AI system.

Key points for data controllers

- Map which data is biometric, genetic or telecoms user data: only these must stay in Uzbekistan.
- Check whether the recipient country is on the list of 49.
- Otherwise put contractual clauses or binding corporate rules in place once the requirements are published.
- Review AI tools that process personal data against the 2026 liability rules.

Intellectual property

The Ministry of Justice is the national intellectual property office; applications are handled by its Intellectual Property Centre, a state institution. Uzbekistan is a member of WIPO and of the Madrid system for trademarks and the Patent Cooperation Treaty for patents. Trademarks, patents, utility models, industrial designs, software and databases can all be registered.

A trademark is registered for 10 years from the filing date and can be renewed for further 10-year periods. A mark not used for three years without good reason can be cancelled at the request of a third party. Law No. ZRU-1144 of 7 May 2026, in force since 8 August 2026, ended the rule that a licence agreement in itself counts as use of the mark: owners must now show genuine commercial use. Early termination of a trademark must now be sought in court rather than before the Ministry's Board of

Appeal. Official fees are set in BCV and rose by about 6.8% on 1 September 2026, when the BCV was increased.

Rights holders can also record their trademarks and other rights in the customs register, so that customs can suspend the release of suspected counterfeit goods.

Contracts and choice of law

Commercial contracts are governed by the Civil Code. Parties to a contract with a foreign element are free to choose the law of any country, for the whole contract or for parts of it. Where disputes will be heard in Uzbekistan, Uzbek law is often the more practical choice, because a local court or tribunal applies it with more confidence. Payments between Uzbek residents must generally be made in soums, while cross-border contracts may be priced and paid in any currency.

Joint-venture partners in an LLC may sign a corporate agreement under Article 358-1 of the Civil Code. It binds only its parties, and clauses that require participants to vote as the company's bodies instruct are void. Inside the Tashkent International Financial Centre, contracts between participants can be governed by TIFC law, which follows English common law where its own rules are silent.

Dispute resolution

State economic courts

Commercial disputes between businesses are heard by the economic courts under the Economic Procedure Code, with appeals to the Supreme Court. A specialised panel of the Supreme Court hears certain investment disputes involving investments of at least USD 20 million, as well as competition cases.

Tashkent International Arbitration Centre

International arbitration is governed by Law No. ZRU-674 "On International Commercial Arbitration" of 16 February 2021, based on the UNCITRAL Model Law. The Tashkent International Arbitration Centre (TIAC) was established in 2018 under the Chamber of Commerce and Industry and has operated since 2019. It charges no administrative fees and runs largely virtual proceedings. TIAC and the Hong Kong International Arbitration Centre offer joint cross-institutional rules.

Domestic arbitration is governed by a separate law, amended from 24 July 2026 by Law No. ZRU-1141. Under the amendments, land and building ownership disputes cannot be referred to domestic arbitration, and state bodies and enterprises with state participation cannot be parties to domestic arbitration agreements.

Enforcement of foreign arbitral awards

Uzbekistan acceded to the New York Convention in 1996 without reciprocity or commercial reservations. A creditor applies to the economic court where the debtor is located, with the award, the arbitration agreement and a certified Uzbek translation. The court must decide within six months. The grounds for refusal mirror Article V of the Convention, and the courts read public policy narrowly. A Supreme Court plenary resolution of 20 November 2023 guides enforcement practice.

Land and real estate

All land is owned by the state unless it has been privatised. Foreign citizens, foreign legal entities and enterprises with foreign investments may hold land only on lease (Land Code, Art. 17). Their leases are granted by the Cabinet of Ministers, for up to 25 years, against a payment linked to the market value of the lease right (Art. 24). Leases of non-agricultural land for others can run for up to 100 years, and the tenant has a pre-emptive right to renew.

Uzbek citizens and legal entities may buy non-agricultural plots through privatisation under Law No. ZRU-728 of 15 November 2021, usually by electronic auction. Enterprises with foreign investments and foreign persons are excluded (Art. 13), and a plot that passes to them must be sold within six months (Art. 33). Foreign investors may own buildings and premises, but hold the land beneath them on lease; the only exception concerns diplomatic missions (Land Code, Arts. 17 and 18).

Access to farmland was tightened from 1 May 2026. Foreign persons and enterprises with foreign participation may no longer lease agricultural land directly, bid at auctions or acquire it by sub-lease. For projects

above USD 10 million, regional directorates take the land on a 25-year lease and sub-lease it to the investor.

Competition and merger control

The Law "On Competition" (No. ZRU-850 of 3 July 2023) is enforced by the Competition Promotion and Consumer Protection Committee. Prior consent is required for a merger or acquisition if either test is met:

- the parties' combined balance-sheet assets or sales in the last calendar year exceed 500,000 BCV (~USD 18 million);
- the assets or sales of one party exceed 250,000 BCV (~USD 9 million).

Acquisitions of more than 25% of the voting shares of a JSC, or more than one third of the charter capital of an LLC, are caught (Art. 26). The Committee decides within 30 calendar days, extendable by up to two months. The consent fee is 0.05% of the parties' sales, with a minimum of 7 BCV (~USD 260) and a maximum of 1,000 BCV (~USD 37,000). Closing without consent carries a fine of 1,000 BCV, and the Committee may ask a court to invalidate the deal.

Protection of investments

The Law on Investments and Investment Activities (No. ZRU-598 of 25 December 2019) protects foreign investors against adverse changes in law. If later legislation worsens the conditions of investment, the law in force on the investment date applies to the foreign investor for 10 years (Art. 19). The guarantee covers new repatriation hurdles, investment volume limits, restrictions on foreign shareholdings and new visa procedures. It does not cover national security legislation.

Investments may not be nationalised. They may be requisitioned only in natural disasters, epidemics and other emergencies, with adequate compensation (Art. 21). Investors may freely repatriate income after tax and may recover losses caused by unlawful acts of state bodies.

Uzbekistan has been party to the ICSID Convention since 25 August 1995 and has about 50 bilateral investment treaties in force. Recent treaties include India (in force since 15 May 2025) and Italy and Jordan (both signed in 2025). The Law on Investments allows investment disputes to go to international arbitration where a treaty or a contract with the state provides valid consent.

“Uzbekistan acceded to the New York Convention in 1996 without reciprocity or commercial reservations.”



Double Tax Treaties

Uzbekistan has 55 double tax treaties in force. The table shows the maximum rates of withholding tax each treaty allows on dividends, interest and royalties paid from Uzbekistan, compared with domestic rates of 10%, 10% and 20%.

Country	Dividends	Interest	Royalties
Non-treaty countries	**10**	**10**	**20**
Austria	5/15 (a)	0/10 (f)	**5**
Azerbaijan	**10**	**10**	**10**
Bahrain	**8**	**8**	**8**
Belarus	**15**	**10**	**15**
Belgium	5/15 (a)	0/10 (f)	**5**
Bulgaria	**10**	**10**	**10**
Canada	5/15 (b)	**10**	5/10 (k)
China	**10**	**10**	**10**
Czech Republic	5/10 (d)	0/5 (g)	**10**
Egypt	5/10 (e)	**10**	**12**
Estonia	5/10 (d)	**5**	**10**
Finland	5/15 (b)	0/5 (i)	0/5/10 (l)
France (q)	5/8 (a)	0/5 (g)	**0**
Georgia	5/15 (d)	**10**	**10**
Germany	5/15 (d)	**5**	3/5 (m)
Greece	**8**	**10**	**8**
Hungary	**10**	**10**	**10**

Country	Dividends	Interest	Royalties
India	**10**	**10**	**10**
Indonesia	**10**	**10**	**10**
Iran	**8**	**10**	**5**
Ireland	5/10 (a)	**5**	**5**
Israel	**10**	**10**	5/10 (n)
Italy	**10**	**5**	**5**
Japan	5/10 (e)	**5**	0/5 (o)
Jordan	7/10 (d)	**10**	**20**
Kazakhstan	**10**	**10**	**10**
Kuwait	5/10 (d)	**8**	**20**
Kyrgyzstan	**5**	**5**	**15**
Latvia	**10**	**10**	**10**
Lithuania	**10**	**10**	**10**
Luxembourg	5/15 (d)	0/10 (h)	**5**
Malaysia	**10**	**10**	**10**
Moldova	5/15 (b)	**10**	**15**
Netherlands (r)	5/15 (d)	**10**	**10**
Oman	**7**	**7**	**10**
Pakistan	**10**	**10**	**15**
Poland	5/15 (c)	**10**	**10**
Qatar	**8**	**8**	**10**
Romania	**10**	**10**	**10**
Russia	**10**	0/10 (f)	**0**
Saudi Arabia	**7**	**7**	**10**

Country	Dividends	Interest	Royalties
Singapore	**5**	**5**	**8**
Slovakia	**10**	**10**	**10**
Slovenia	**8**	**8**	**10**
South Korea	5/15 (d)	**5**	2/5 (p)
Spain (s)	5/10 (d)	**5**	**5**
Switzerland	5/15 (c)	0/5 (g)	**5**
Tajikistan	5/10 (d)	**10**	**10**
Thailand	**10**	10/15 (j)	**15**
Turkey	**10**	**10**	**10**
Turkmenistan	**10**	**10**	**10**
Ukraine	**10**	**10**	**10**
United Arab Emirates	5/15 (d)	**10**	**10**
United Kingdom	5/10 (b)	**5**	**5**
Vietnam	**15**	**10**	**15**

Maximum withholding tax rates under Uzbekistan's treaties, %

Reading the table

The rates are percentages of the gross payment. A treaty rate applies only if the recipient is the beneficial owner of the income and provides a certificate of tax residence. Where a treaty rate is higher than the domestic rate, the domestic rate applies: 10% on dividends and interest and 20% on royalties (Tax Code, Art. 353). Most treaties also exempt interest paid to governments, central banks and state export credit agencies. Those exemptions are not shown in the table.

The Japan treaty entered into force on 17 October 2020, applies to Uzbek withholding tax from 1 January 2021 and contains a limitation-on-benefits article (Art. 28). A Protocol to the Finland treaty, in force since 3 July 2016, rewrote the exchange-of-information article and added assistance in tax collection; it left the rates unchanged. The Malaysia treaty entered into force on 10 August 1999 and applies to withholding tax from 1 January 2000. The Qatar treaty entered into force on 12 February 2024.

Notes to the table

(a)	The lower rate applies if the recipient is a company that holds at least 10% of the paying company's capital.
(b)	The lower rate applies if the recipient is a company that controls at least 10% of the voting power of the paying company.
(c)	The lower rate applies to a company holding at least 20% (for Poland, at least 20% of the voting power).
(d)	The lower rate applies to a company holding at least 25% of the paying company's capital.
(e)	The lower rate applies to a company holding at least 25% (capital for Egypt, voting power for Japan) throughout a 365-day period that includes the payment date (for Japan, the date on which entitlement to the dividends is determined). Under the Japan treaty, dividends that the payer can deduct are taxed at up to 10%.
(f)	0% on interest on commercial credit, that is, deferred payment for goods or services supplied by an enterprise. The Austrian treaty says this interest may be exempted.
(g)	0% on interest on credit sales of goods or equipment and on bank loans.
(h)	0% on interest on bank loans.
(i)	0% on interest on credit sales of goods or equipment between unrelated enterprises and on government-supported export credits.
(j)	10% on interest received by financial institutions, including insurance companies; 15% in other cases.
(k)	5% on copyright royalties for literary, dramatic, musical or artistic works (films excluded) and on royalties for software, patents and know-how; 10% on other royalties.
(l)	0% on royalties for software, patents, designs, models and plans; 5% for secret formulas, processes and know-how; 10% for copyright, including films, and trademarks.
(m)	3% on royalties for patents, trademarks, designs, models, plans, secret formulas, know-how and copyright in scientific works; 5% for copyright in literary and artistic works, including films.
(n)	5% on copyright royalties for literary, artistic or scientific works, films excluded; 10% on other royalties.
(o)	0% on copyright royalties for literary, artistic or scientific works, including films; 5% on other royalties.
(p)	2% on payments for the use of industrial, commercial or scientific equipment; 5% on other royalties.
(q)	Under the most-favoured-nation clause (Protocol, point 4), lower rates that Uzbekistan agrees with an OECD member state apply to France automatically. Through the Slovenia treaty, the 10% rate on other dividends fell to 8% from 1 January 2014 (BOI-INT-CVB-UZB-20, § 110).
(r)	Under the Protocol (items VII and X), the 5% dividend rate falls to 0% while a Dutch company pays no Dutch company tax on dividends from an Uzbek company. Interest and royalty rates fall to 0% while the Netherlands levies no withholding tax on such payments to Uzbek residents. The English text prevails over the Uzbek one.
(s)	Under the Protocol, dividends that qualify for the 5% rate are taxed at 0% while Spanish corporate tax law exempts such dividends received by a Spanish company.

Tax Calendar

The main filing and payment deadlines for a company on the general tax regime, month by month and year by year. Payment is due no later than the filing date unless stated otherwise.

Monthly deadlines

Most taxes are reported every month. When a deadline falls on a weekend or public holiday, it moves to the next working day.

Withholding tax on payments to non-residents is paid no later than the day after the payment. Tax on dividends paid to residents is paid no later than the dividend itself. In January, property and land tax advances are due by 20 January. Businesses on the simplified 6% VAT file a separate monthly VAT return instead of the standard one.

Controlled transactions are notified by the deadline for the annual financial statements, so a company reporting under IFRS notifies by 1 May. A new participation in a foreign company must be notified within one month.

Day	Tax	What is due
10th	Excise	Return and payment for the previous month
10th	Property and land tax	Advance of one twelfth of the annual tax
15th	Personal income tax and social tax	Return and payment for the previous month
15th	Turnover tax	Return and payment for the previous month
20th	VAT	Return and payment for the previous month
20th	Withholding tax on non-residents	Return for the previous month
20th	Water use tax	Monthly advance for larger payers
20th	Subsoil use tax	Cumulative return and payment
23rd	Corporate income tax	Monthly advance, if prior-year income exceeded UZS 20 billion

Every month



Annual deadlines

Date	Tax or report	What is due
20 January	Property and water tax	Estimate of the year's tax for advances
20 January	Land tax, non-agricultural land	Annual return
15 February	Personal income tax and social tax	Annual return of the employer
15 February	Turnover tax	Annual return
1 March	Corporate income tax	Annual return and final payment
1 March	Property tax and water use tax	Annual return and final payment
1 March	Financial statements under national standards	Annual statements
1 March	Transfer pricing	Notification of controlled transactions
20 March	Controlled foreign companies	Notification for the previous year
1 April	Personal income tax	Individual declaration, with payment by 1 June
1 May	Financial statements under IFRS	Annual statements
1 May	Land tax, agricultural land	Annual return

Every year

Quarterly deadlines

Date	Tax	What is due
20 April, July, October	Corporate income tax	Quarterly return and payment
20th after each quarter	VAT on foreign digital services	Return and payment by the foreign provider
20 March, June, September, December	Property, land and water tax	Quarterly advance for turnover tax payers

Every quarter

How Advizen can help

Advizen is a Tashkent firm of tax advisers, lawyers and accountants working with foreign companies in Uzbekistan and Central Asia. We take a project from the first question to the filed return.

Tax advisory

Structuring, tax due diligence, treaty relief, transfer pricing, disputes and audits, and day-to-day compliance.

Legal

Company formation, contracts, licences, corporate governance, employment law, real estate and dispute support.

Accounting and payroll

Bookkeeping, statutory and IFRS reporting, accounting policies, payroll and the transition to NSFO.

HR and Employer of Record

Hiring in Uzbekistan without a local entity, work permits for foreign staff, and HR administration.

Customs and trade

Classification, duties, import and export procedures, certification and labelling.

Market entry

Choosing the right vehicle, registering it, opening accounts and getting to the first contract.

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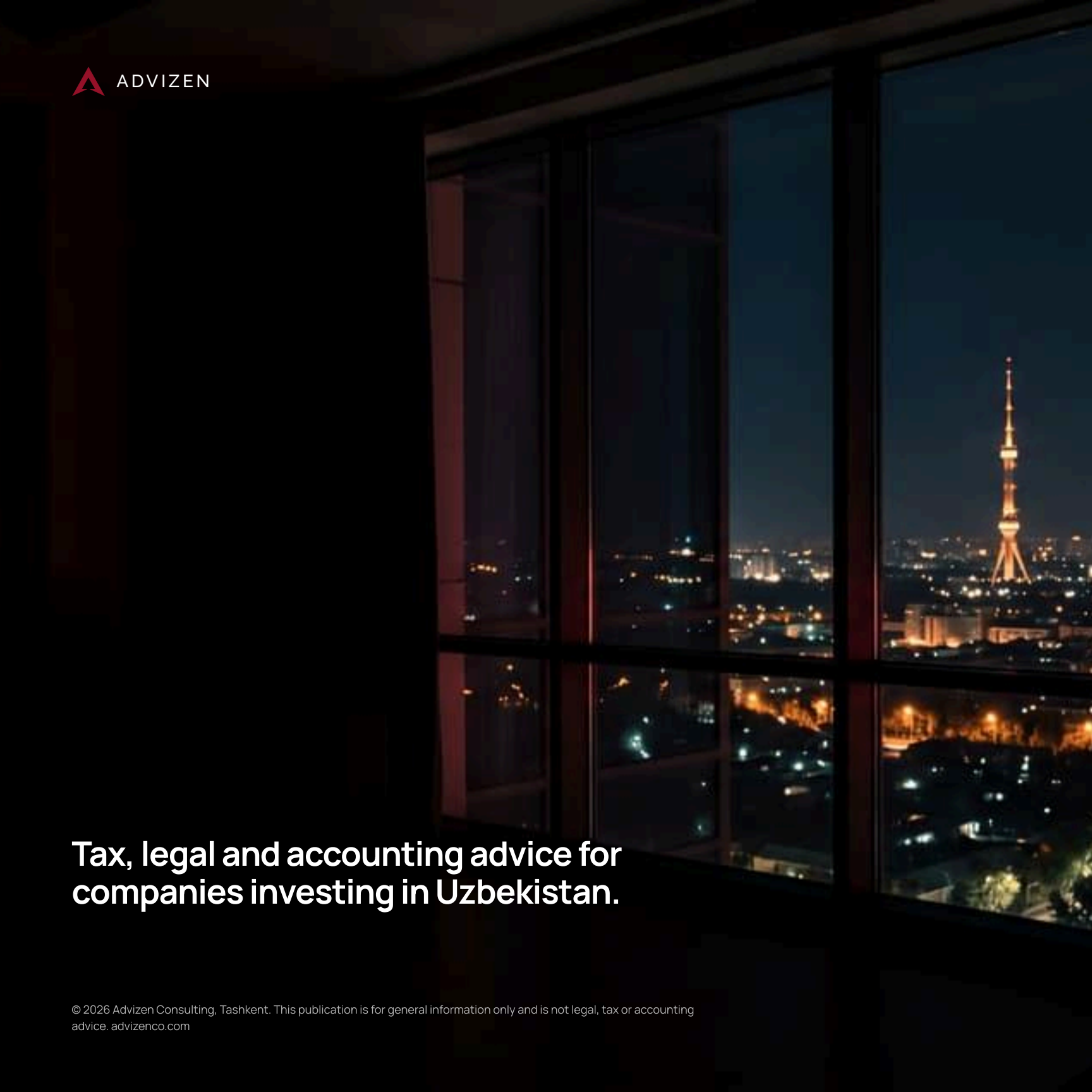
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