

Crypto regulation in Uzbekistan

August 2024

All slides and materials are protected by copyright

D&A

Users are granted a non-exclusive, non-transferable right to use the Report strictly for their personal purposes. Distribution, resale, or making the Report available to any third parties without prior written consent from CryptoMap is strictly prohibited. Users are also forbidden from modifying, copying, reproducing, uploading, posting, transmitting, or distributing the contents of the Report in any manner without explicit permission from CryptoMap.

Unauthorized distribution of the Report may result in the dissemination of outdated information.

CryptoMap reserves the right to take legal action against any User who breaches these terms, including but not limited to seeking injunctive relief and damages.

Disclaimer

D&A

This report is provided for informational purposes only and does not constitute legal or tax advice. The information contained within this report is intended for general guidance and is not a substitute for professional advice. No reader should act or refrain from acting on the basis of any content included in this report without seeking appropriate legal or other professional advice on the particular facts and circumstances at issue from a qualified professional.

We make no representations or warranties, express or implied, about the accuracy, completeness, reliability, suitability, or availability with respect to the information, products, services, or related graphics contained in this report for any purpose. Any reliance you place on such information is therefore strictly at your own risk.

The laws and regulations related to the subjects covered in this report are complex and subject to change. The content of this report may not reflect the most current legal developments; accordingly, information in this report should not be considered an indication of future results.

01 Overview

- Sources
- Overview
- Tips & Tricks by D&A Partners

02 Crypto-Assets and their issuance

- Tokens classification
- Issuance
- White paper
- Crypto-depositary

03 Crypto-Asset Service Providers

- Licensing requirements
- Application process and fees
- Crypto exchange
- Crypto-shop

04 Mining

- Licensing requirements
- Application process
- Necessary documents

05 Decentralised Autonomous Organisations

06 Crypto payments

07 AML Regulation

- National Regulation
- FATF Recommendations

08 Taxation

Sources

D&A

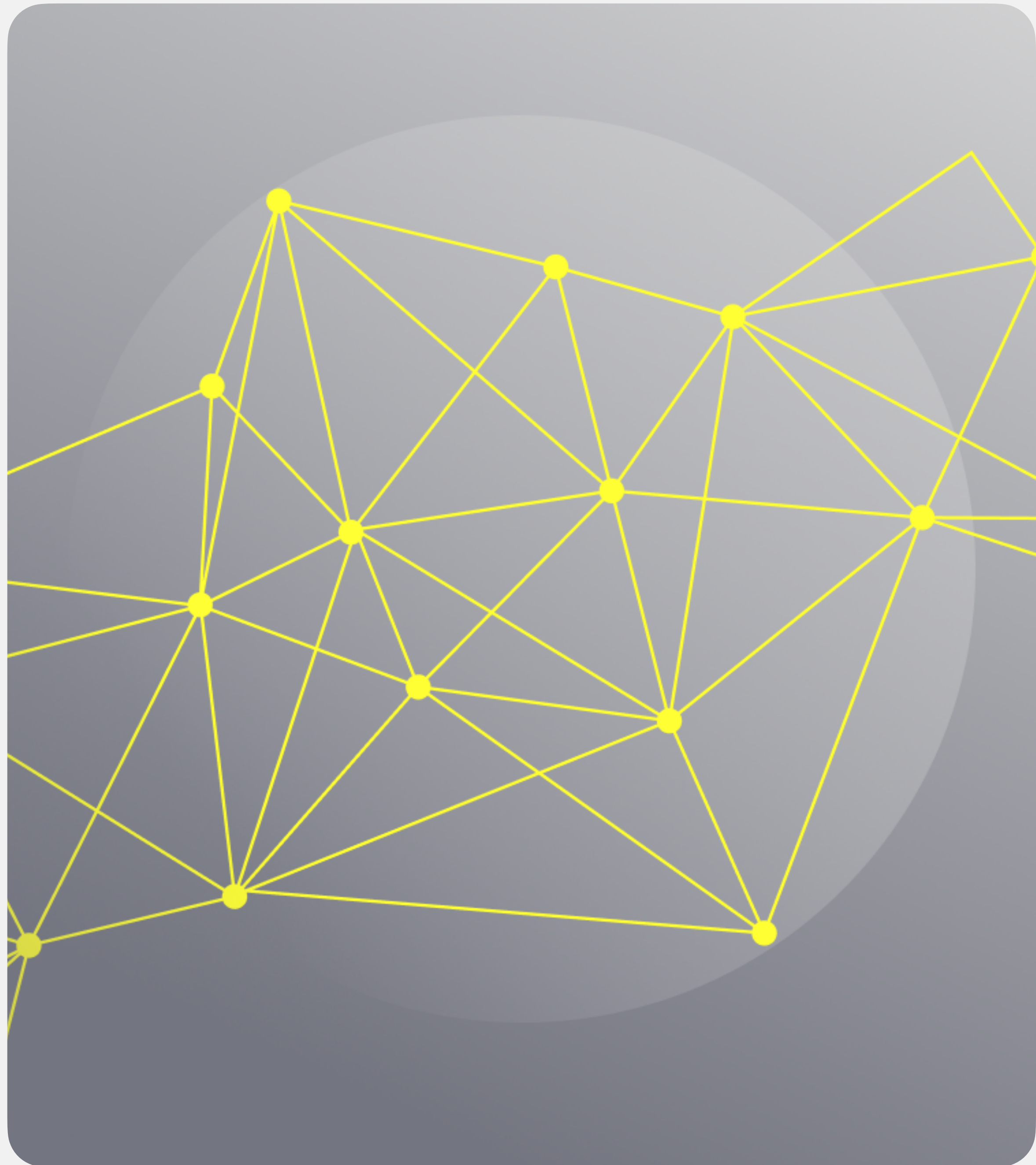
Crypto Legislation

- Resolution of the president of the Republic of Uzbekistan «On measures to develop the digital economy and the sphere of crypto-assets turnover in the Republic of Uzbekistan»
- Regulation on the procedure for licensing the activities of service providers in the sphere of crypto-asset circulation
- Regulation on trading in crypto-assets on a crypto exchange
- Regulation on the procedure for issuance, registration of issuance and circulation of crypto-assets by residents of the Republic of Uzbekistan
- Regulations on crypto-shop activities
- Regulation on the establishment of fees for activities in the field of crypto-asset turnover, the procedure for their payment and distribution
- Regulation on the procedure of issuing permits for mining activities

AML Legislation

- Law of the Republic of Uzbekistan No. 660-II of 26.08.2004 “On countering the legalization of proceeds from criminal activity, the financing of terrorism and the financing of the proliferation of weapons of mass destruction”
- FATF Standards on Virtual Assets and Virtual Asset Service Providers

Overview



Overview



Crypto assets are officially recognised and regulated in Uzbekistan.

Starting on January 1st 2023, residents of Uzbekistan can engage in crypto transactions exclusively through domestic virtual asset service providers (VASPs).

Only entities that are legally registered in Uzbekistan and have obtained the necessary licenses are permitted to operate as VASPs.

There are 4 categories of VASPs:

- cryptocurrency exchanges
- cryptocurrency shops
- cryptocurrency depositories
- mining pools

Status of regulation:
positive

Relevant Authority: National Project Management Agency
under the President of the Republic of Uzbekistan

Tips & Tricks by D&A Partners

D&A

Uzbekistan has established a well-written legal framework for digital assets, reflecting its effort to provide clear guidelines and regulations in the digital asset space. This comprehensive legal structure is a positive step towards creating a conducive environment for crypto-related activities, ensuring that participants understand the legal boundaries and requirements.

As an emerging "young" jurisdiction in the realm of crypto assets, Uzbekistan is still in the early stages of developing its market and only a few projects have been realised to date. Given its status as a relatively new player in the crypto space, initiating a crypto project in Uzbekistan typically requires extensive communication with regulators. Navigating this emerging regulatory landscape necessitates a clear understanding of the legal requirements, processes, and compliance standards. Engaging with regulatory authorities is

[to read more - buy the report](#)