

INVESTOR BRIEFING

Tashkent International Financial Centre

Investor Opportunities and
the Uzbek-Law Interface

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Abbreviations List

TIFCTashkent International Financial Centre

TFSATashkent Financial Services Authority

TICCTashkent International Commercial Court

TIFC ActsNormative acts adopted by the TIFC's governing bodies

TIFC AuthorityThe principal executive and administrative body of the TIFC

TIFC ParticipantA person or entity registered, established or recognised under TIFC Acts

VATValue Added Tax

DPPresidential Decree

LRULaw of the Republic of Uzbekistan (as used in the law number)

Executive Summary

The Tashkent International Financial Centre (the “**TIFC**”) is a designated territory with a special legal regime for financial and related professional activity in Uzbekistan. The TIFC was established by Presidential Decree No. PD-48 dated 30 March 2026 (the “**TICF Establishment Decree**”). Its legal status, framework and jurisdiction are defined by the Constitutional Law of the Republic of Uzbekistan No. LRU-1158 “On the Tashkent International Financial Centre” dated 13 July 2026 (the “**Constitutional Law**”). The Constitutional Law establishes a distinct legal and regulatory framework covering applicable law, dispute resolution, foreign currency and taxation.

IT PROVIDES FOR:

Separate regulator

Tashkent Financial Services Authority (TFSA)

Official language

English

Specialist court

Tashkent International Commercial Court (TICC)

Financial activities

Broad range of permitted financial activities

Currency flexibility

Foreign-currency flexibility within the TIFC framework

Tax relief

Tax relief subject to applicable conditions

The institutional and organisational framework for the operation of the TIFC is further set out in Presidential Decree No. DP-188 “On the Organizational Measures to Launch the Activities of the TIFC” dated 10 September 2026 (the “**TIFC Launch Decree**”).



Purpose & Scope of the TIFC

PURPOSE

The TIFC is a designated territory with its own special legal regime, supported by dedicated institutions, and established to attract international capital and develop financial services.

The TIFC's framework is open to different types of entities and business structures, subject to the applicable eligibility and registration requirements.

TIFC PARTICIPANTS

Persons registered, established or recognised in accordance with the normative measures adopted by the collegial body of the TIFC (the “**TIFC Acts**”) are “TIFC Participants”. TIFC Participants may include legal entities established under Uzbek law, foreign law or TIFC Acts.

The TIFC framework is intended to accommodate a range of financial, investment and corporate structures and activities, including a financing platform, asset manager, treasury company, fund, holding vehicle, listing venue, insurer or regulated fintech business.



IMPORTANT

A TIFC Participant's presence in the TIFC does not automatically extend the special regime to its activities conducted elsewhere in Uzbekistan.

SCOPE OF THE REGIME

The Constitutional Law extends well beyond banking. It covers financial and capital-market services, investment and management structures, market infrastructure, insurance, Islamic finance, payments, digital assets and supporting professional services.

These activities are subject to the applicable licensing, registration or exemption requirements under the Constitutional Law and the relevant TIFC Acts, and are generally regulated by the TFSA.

If you are assessing a product, please note that the relevant authorisation, conduct, prudential and market rules will determine whether you can offer it, to whom and on what conditions.



Legal Architecture and Current Implementation

01 ESTABLISHMENT AND IMPLEMENTATION

The Constitutional Law took effect on 25 July 2026. The TIFC Establishment Decree established the TIFC and determined its initial territory, while the TIFC Launch Decree set out the first phase of implementation of the TIFC.

The TIFC Launch Decree identifies priority TIFC Acts required for the initial implementation of the TIFC, including acts concerning company law, financial services and markets, funds, insolvency, bank resolution, beneficial ownership, employment, data and the TICC. It also provides for certain TIFC Acts to be adopted in coordination with the relevant government authorities, including on matters such as operations with domestic customers, exchange control and reporting, tax substance and relief, foreign employees and prudential coordination. The coordinated acts are required to be adopted by 1 December 2026. The initial-phase acts are required to be developed and submitted to the TIFC Board within 12 months of the Constitutional Law coming into force, with a possible extension of up to six months. Their inclusion in an implementation list does not itself mean that the substantive rules are already effective.

02 ACTIVATION OF THE TIFC

Under the Constitutional Law, the full list of acts relating to the regulating matters essential for the governance, regulation, judicial functioning, and day-to-day operation of the TIFC must be adopted no later than twelve months after its entry into force (that is, by 25 July 2027), a period the governing board of the TIFC (the “**TIFC Board**”) may extend by reasoned decision by up to six months. The public consultation and regulatory impact assessment requirements for significant TIFC Acts do not apply to TIFC Acts enacted within the first twelve months after entry into force.

Once the TIFC Acts required for activation have been adopted, the TIFC Board assesses the regulatory and operational readiness of the TIFC and, if satisfied, adopts a decision declaring the TIFC ready to commence operations. That decision is submitted to the President for confirmation, and the TIFC is activated from the date specified in the confirmation, which must be no later than one month after the date of confirmation.

03 CURRENT STATUS AND LEGAL EFFECT

As at 13 October 2026, no published confirmation establishing that the TIFC is fully operational has been identified. Before giving a launch date, seeking a license or closing a transaction on a TIFC-specific assumption, it is advisable to check the TIFC Board's readiness decision, the Presidential confirmation and the relevant TIFC Acts published in English in the Official Register of TIFC Acts. A TIFC Act takes effect only after publication in the Official Register of TIFC Acts (on the date of publication unless it provides for a later date), and a TIFC Act that has not been published in English has no legal force or effect.

04 HIERARCHY OF LAW AND JURISDICTION

The hierarchy of applicable law is material. Uzbekistan's Constitution and the Constitutional Law sit above applicable Presidential acts and TIFC Acts. Where needed and consistent with those superior rules, principles of the common law and equity of England and Wales may be used; English statute law applies only where the TIFC Board has specifically designated it in a dedicated Act on the Application of the Law of England and Wales, identifying which statutes apply, at which dates, and subject to what modifications. Within the TIFC, TIFC Acts prevail over conflicting national legislation, other than the Constitution, the Constitutional Law and ratified international treaties. This is a familiar legal technique for some international financial centers, but it is not a wholesale adoption of English law.

Contracts and transactions concluded in, from, through or in connection with the TIFC are governed by TIFC Acts unless all the parties agree otherwise, and such agreement must itself be consistent with the Constitutional Law and TIFC Acts. We recommend to ensure that any choice-of-law and jurisdiction clause is drafted against this hierarchy and the actual TIFC Acts. Uzbek law continues to apply to matters expressly preserved by the Constitutional Law, including criminal law, anti-money-laundering and other national public-law requirements, and to activities outside the TIFC's jurisdiction.

INSTITUTIONAL DIVISION

The TIFC Board sets the overall strategy and governance framework and adopts binding TIFC Acts on matters not reserved to other bodies. The TIFC Authority is the principal executive and administrative body responsible for the promotion, development, and operation of the TIFC, and licences or registers non-financial Other Permitted Activities. The TFSA is the principal regulatory body responsible for the authorisation, supervision, and enforcement of all Financial Services, Financial Market Infrastructure Activities, Digital Asset Activities, and designated Ancillary Services.

The TICC is the independent judicial body of the TIFC with exclusive jurisdiction over civil and commercial disputes within its jurisdiction, whose Court of Appeal decisions are final and binding.

The Constitutional Law also contains protections for funds, assets, property and rights located in, or constituted under, TIFC Acts, subject to stated exceptions such as final and binding judgment or order of the TICC, anti-money-laundering measures, sanctions and insolvency.

Who Can Use the Regime?



LEGAL FORM AND STATUS

Licensing to carry on regulated activities in or from the TIFC may be granted to a legal person, partnership, branch of a foreign legal person, subsidiary, joint venture, or any other form of entity permitted under TIFC Acts, as well as to a natural person where and to the extent permitted by TIFC Acts. Your physical and economic presence, ownership, governance and permitted activities will have to meet the applicable TIFC Acts. For an investor, the distinction between **registration** and **financial authorisation** is essential. Registering a vehicle does not, by itself, permit banking, investment services, insurance, payments, market operation or digital-asset activity. Each of those activities requires the relevant licence, registration, or exemption granted by the TFSA under the applicable TIFC Acts within its competence.

STATUTORY RANGE OF ACTIVITIES

» Credit, banking and financing	» Insurance and reinsurance
» Deposit and account services	» Payment and money transfer services
» Trading in financial instruments, currencies, commodities and derivatives	» Market infrastructure, exchanges and alternative trading systems
» Brokerage and market-making	» Project finance and capital provision
» Securities issuance, offering and trading	» Islamic finance and sukuk
» Investment management	» Crowdfunding
» Funds and collective investment schemes	» Certain digital-asset activities
» Custody, clearing, settlement and depository services	» Financial, investment and banking advisory services

It also contemplates professional services, holding and treasury companies and other supporting structures. This is the statutory range, not a currently available product catalogue. For each business line, test capital adequacy and prudential requirements, governance, fit-and-proper, client classification, disclosure, conduct of business, market abuse, regulatory reporting, and anti-money-laundering obligations when the relevant TFSA Acts are published.

REGULATORY SANDBOX

The TFSA may establish, administer, and supervise a regulatory sandbox or other controlled testing environment for fintech, digital asset, regtech, insurtech, and other innovative financial services and activities, on such terms as may be prescribed by TFSA Acts.

DOMESTIC CUSTOMER BOUNDARY

The domestic customer boundary is especially important for banks and fintechs. If you provide a service from the TIFC to an Uzbek client elsewhere in the country, or promote a product to the domestic public, you will engage the national financial services, securities, tax, and consumer legislation of the Republic of Uzbekistan. In addition, TIFC Acts adopted by the TFSA in agreement with the Central Bank may establish a specific framework governing the conditions under which TIFC Participants may provide financial services to residents of the Republic of Uzbekistan outside the TIFC.

The Constitutional Law specifically prohibits retail deposit-taking in the national currency (the “**UZS**”) from persons located or resident outside the TIFC, except as permitted by TIFC Acts developed in agreement with the CBU.



SCOPE LIMITATION

The TIFC should not be presented to a retail-facing institution as an unrestricted domestic banking licence.

Practical Value for Investors

01 CROSS-BORDER LENDING & PROJECT FINANCE

If you are an international institution, you could consider an authorised TIFC presence to originate, arrange or hold a syndicated facility to a sponsor or project company. Foreign currency contracting and specialist finance rules may make the TIFC useful for the financing leg. If the cash-generating project, land, concessions, borrower or secured assets are outside the TIFC, you must analyse project documents, approvals, security creation and perfection, and enforcement under applicable Uzbek law. For a public-private partnership or energy asset, procurement, sector licensing, state support and bankability are separate questions. The TIFC may improve the funding platform without changing the legal character of the underlying project.

02 CAPITAL MARKETS & EXITS

If you are an issuer or intermediary, you can consider bonds, equity, sukuk and other instruments, together with listing, trading, custody and settlement infrastructure. This can offer an additional route to international and regional investors once the relevant exchange, offering and disclosure rules are functioning. Compare the TIFC route with the existing domestic and offshore alternatives. Eligibility for a TIFC listing, investor classification, distribution into Uzbekistan, settlement mechanics, tax treatment and the identity of the obligor can each change the outcome. A statutory ability to establish market infrastructure does not prove that an exchange or a liquid secondary market is already operating.

03 FUNDS & HOLDING STRUCTURES

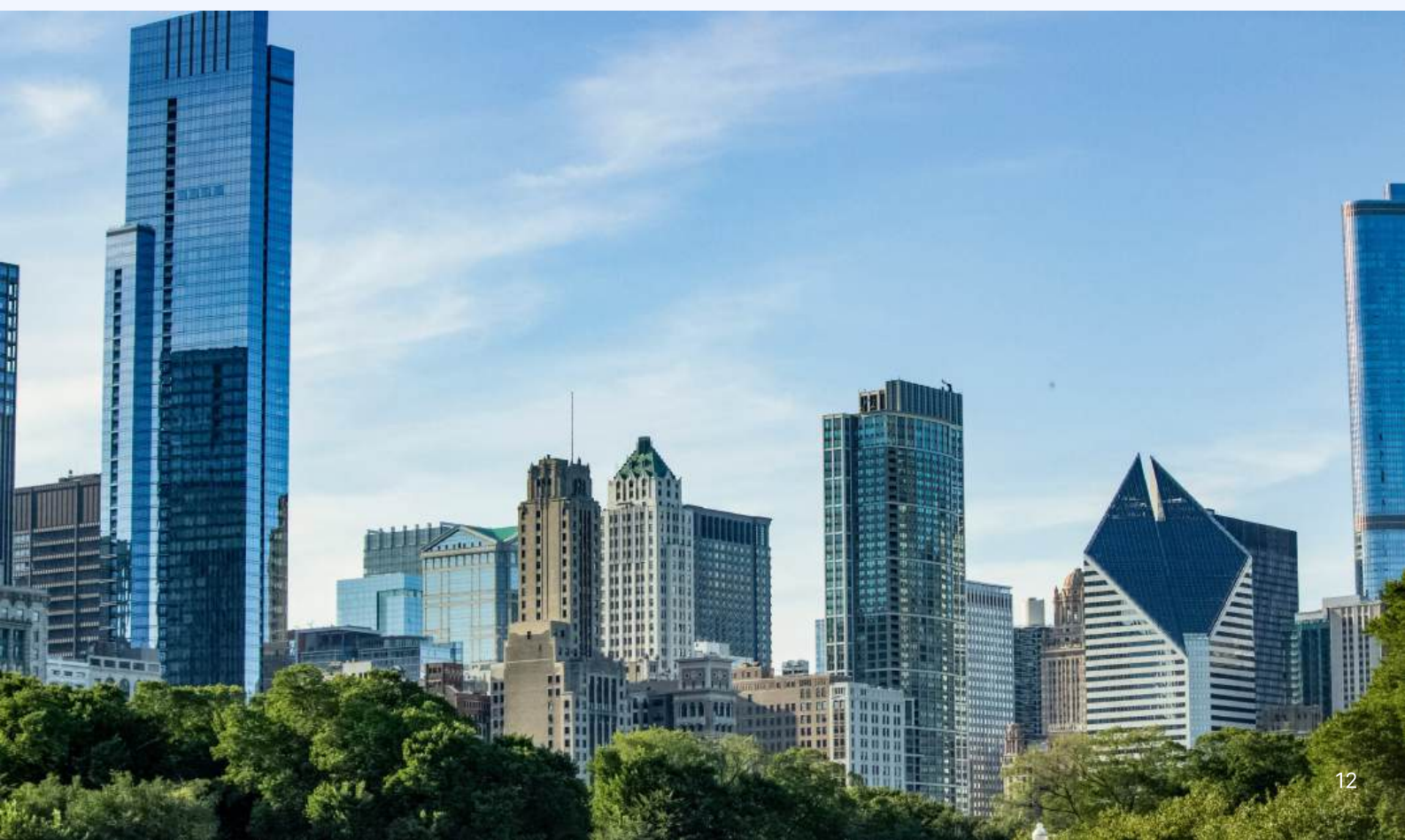
If you are a sponsor, you may assess a TIFC fund, investment manager, holding company or special-purpose vehicle for a portfolio of Uzbek and regional assets. Build the structure from the assets and cash flows upward: identify who manages investment decisions, where employees and control functions sit, which entity contracts with investors, how assets are acquired, and how dividends or sale proceeds are received and distributed. Fund and manager authorisations, custody, beneficial ownership, tax substance and rules at the asset location matter. Please note that a TIFC holding vehicle should not be marketed as a universal tax-neutral conduit.

04 ISLAMIC FINANCE & SUKUK

If you are structuring a sukuk, map the asset, payment undertaking and transfer mechanics against local property, tax and security rules. These products could expand the pool of capital available for infrastructure, energy and corporate investment. The TIFC framework creates an enabling route, while the product-level rules and investor requirements will determine execution.

05 FINTECH & DIGITAL ASSETS

If you operate a payment business, technology-led intermediary or eligible digital-asset provider, you may benefit from a dedicated supervisor and the TFSA's power to establish a regulatory sandbox. Before launch, settle licensing, safeguarding of customer funds, data use, cyber controls, anti-money-laundering screening and any interaction with domestic payment or crypto-asset regimes. The Constitutional Law allows monetary obligations of TIFC Participants to be denominated and executed in digital assets only to the extent permitted by TIFC Acts and applicable TFSA rules, and digital-asset activities themselves require TFSA authorisation. An online service offered from a TIFC entity to users across Uzbekistan still requires a careful territorial and customer analysis.



Licensing and Transition

LICENSING ROUTES

Start by identifying whether the activity is regulated, ancillary or another permitted non-regulated activity, such as a holding or special-purpose vehicle. Your project may need several permissions: vehicle registration; an TFSA authorisation for lending, arranging, managing, custody or payment services; and separate Uzbek approvals for assets and customers outside the TIFC. A license or exemption granted to one entity cannot automatically be relied on by another group company. Your launch plan should identify the licence holder, activity, location, client type and cash-flow path, then track each rule to the applicable authority.

Vehicle Registration



TFSA Authorisation



Uzbek Approvals*

**Each permission depends on the activity, location and client type*

TRANSITION FOR EXISTING INSTITUTIONS

If you already hold a license under ordinary Uzbek financial legislation, you may be able to operate within your existing licensed scope after TIFC activation. The Constitutional Law requires registration of a separate branch or subsidiary with the principal executive and administrative body of the TIFC (the “**TIFC Authority**”) within 60 days and continuing compliance with the national license conditions; the TFSA can object under the statutory mechanism. A foreign financial license may support recognition or temporary permission only under the TIFC's prescribed conditions, including approved jurisdictions and supervisory cooperation. Do not treat either route as automatic passporting of every licence or an extension to new financial products.

Existing Uzbek License

» Separate branch or subsidiary

» 60 days

» National licence conditions continue

» TFSA may object

Foreign Financial License

» Recognition / temporary permission

» Prescribed conditions

» Approved jurisdictions

» Supervisory cooperation

Tax, Economic Substance & Investment Returns

01 OPERATING TAX INCENTIVES

The principal operating incentive runs [UNTIL 1 JANUARY 2026](#). The Constitutional Law exempts qualifying TIFC Participants from income tax and social taxes on eligible income from financial services, subject to economic substance, the TIFC's qualification rules and separate accounting. It also envisages relief for eligible ancillary services (such as audit, accounting, legal and rating services) provided within the TIFC. The decisive facts include the exact service, recipient, place of performance, actual personnel and decision-making, related-party arrangements and allocation of income and costs. A registered address or corporate certificate alone is insufficient to model the tax benefit.

02 INVESTMENT-RETURN RELIEF

Keep investment-return relief separate from operating-income relief. The Constitutional Law provides specified exemptions from Uzbek tax, for natural and legal persons, for income and gains on the sale of securities listed on the official list of Stock Exchange and on the sales of interests in TIFC Participants, and for dividends and interest from securities listed on the official list of a stock exchange on the day of their accrual, provided the relevant securities meet the trading criteria to be determined by TIFC Act, and dividends from shares or stakes in the capital of TIFC Participants. Eligibility depends on the type of instrument, issuer, listing status and any further criteria set by TIFC Acts. Your transaction model should distinguish issuer-level tax, investor-level tax, withholding and the taxation of underlying assets outside the TIFC.

Issuer-Level Tax



Investor-Level Tax



Withholding



Underlying Assets



03 VAT | PROPERTY & LAND | CUSTOMS

The regime additionally provides value added tax (“**VAT**”) relief for services provided and activities carried out by TIFC Participants in accordance with the Constitutional Law, property tax and land tax relief for real property in the TIFC owned or used by TIFC Bodies or TIFC Participants, and customs duty and levy relief for goods used or consumed in the TIFC. If those goods are subsequently used, alienated, or transferred to other persons outside the TIFC, customs duties apply under Uzbek customs legislation. These are distinct rules with distinct conditions. You should not collapse these into a single statement that all TIFC activities, supplies or imports are tax free. Remuneration for work in the TIFC paid by a TIFC Participant or TIFC body to an employee who is not an Uzbek tax-resident is exempt from personal income tax until 1 January 2076, but only for employment income received from a TIFC Participant or TIFC Body. Uzbek tax-resident employees do not receive that exemption automatically; they may be exempted in accordance with the procedure prescribed for that purpose.

»» **These are distinct rules with distinct conditions.**

04 LARGE MULTINATIONAL GROUPS

A specific limit applies to large multinational groups. If your TIFC Participant belongs to a group consisting of two or more enterprises or divisions located in different countries, with consolidated annual revenue of at least **EUR 750 MILLION** in at least two of the four preceding financial years, the relevant profit-tax exemption is disapplied and a domestic minimum-tax mechanism applies at a rate equal to the standard corporate income tax rate applicable to legal entities under Uzbek legislation at the relevant time. Model the statutory mechanism and cross-border effective-tax consequences rather than assume a blanket holiday or a fixed international minimum rate.

05 INVESTMENT TAX RESIDENCE

The Constitutional Law also envisages an investment tax-residence programme with qualifying investment, application and anti-abuse conditions, including prior non-residence requirements. If you are considering this programme, its practical operation and any foreign-source-income treatment depend on further TIFC decisions. Treat it as a possible future option for an eligible individual, not as an available residence-by-investment product.

Currency, Movement of Capital & Personnel

01 CURRENCY FLEXIBILITY

For transactions within the TIFC's jurisdiction, TIFC Participants may denominate and discharge monetary obligations in an agreed foreign currency, including digital assets. Participants engaged in stock exchange trading must denominate and execute their obligations in the currency specified by the relevant stock exchange rules.

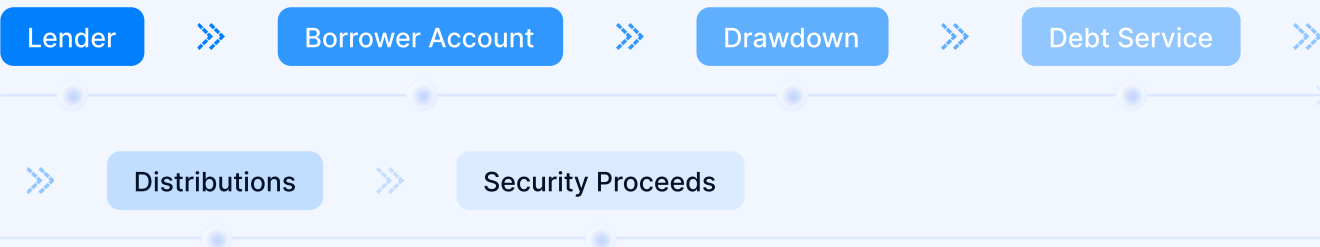
The Constitutional Law also provides that certain ordinary notification or registration requirements for currency contracts, capital movements and foreign accounts do not apply within the TIFC, except as otherwise provided by TIFC Acts developed in consultation with the Central Bank of Uzbekistan (CBU). The implementing decisions must address reporting and procedures for conversion and free repatriation for the categories of persons specified by the Law, including eligible participants, certain non-citizen employees, investment tax residents and their families. Reconcile the legal entitlement with actual banking, account, payment and information-exchange procedures before funds move.

FOREIGN CURRENCY

 Contract  Convert  Repatriate

02 CROSS-BORDER PAYMENT CHAIN

Trace the whole payment chain for a cross-border loan: lender and borrower accounts, drawdowns, service of debt, distributions, hedging, conversions, security proceeds and any onshore entity's obligations. Even if the TIFC leg has currency flexibility, the Uzbek borrower or onshore asset may have separate reporting and exchange-control duties. Treat digital-asset settlement as an additional permission question, not a general substitute for foreign-currency payments.



03 PERSONNEL AND LOCAL OPERATIONS

If you are establishing local operations, eligible foreign personnel may benefit from visas of up to five years and extension without departure upon application to the TIFC Authority. If they are employed by a TIFC Participant or TIFC Body with their principal place of work in the TIFC, an exemption from a separate work authorisation may apply, subject to applicable procedures and limits. You still need to check the place of work, immigration status, employment documentation and payroll tax position. These measures can help institutions establish real local management and expertise, which also matters for tax substance and regulatory supervision.



Personal and Local Operations

5 YEARS

Maximum visa period

WORK AUTHORIZATION

Exemption may apply*

*Subject to applicable procedures and limits, including extension without departure upon application to the TIFC Authority.



Disputes, Enforcement & Transaction Documents

TICC & DISPUTE RESOLUTION

The TICC is designed to hear defined TIFC-related civil and commercial disputes and matters submitted by party agreement, with first instance and appellate levels. Proceedings are in English, and final decisions are enforceable throughout Uzbekistan under the Constitutional Law and are final, binding and not subject to further appeal. The TICC can also exercise specified arbitration-related functions. These are potentially material protections for international financiers, but jurisdiction must be grounded in the statute and the eventual procedural rules; please note that the Court should not be described as having universal jurisdiction over every Uzbek public-law, licensing or project dispute.

ENGLISH
Proceedings



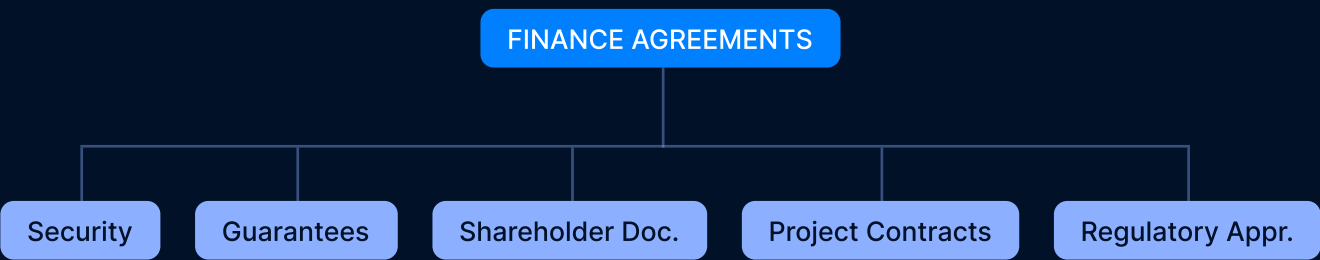
**FIRST INSTANCE
AND APPEAL**
Court levels



**ENFORCEABLE
THROUGHOUT UZBEKISTAN**
Final decisions

TRANSACTION DOCUMENTS

Map the dispute route across the transaction documents. Finance agreements, security, guarantees, shareholder documents, project contracts and regulatory approvals may involve different parties, assets and mandatory laws. Check any TIFC-law or Centre-Court clause in a loan agreement against local asset security, insolvency priorities, sovereign or state-entity consents and the enforceability of any judgment or arbitral award. You can also assess arbitration where appropriate, including existing arbitration options, but the choice should follow the transaction's actual enforcement route.



The Uzbek-Law Interface

Key Questions That Determine Bankability

1

ONSHORE ANALYSIS

If your deal involves an Uzbek borrower or asset, you may also need to analyse corporate authority, foreign investment, land and real estate, licences, public-private partnership or sector rules, guarantees and pledges, perfection and ranking of security, insolvency, data and personal information, sanctions and anti-money laundering requirements. Which rules apply depends on the parties and the exact steps of the deal.

2

LENDERS

For lenders, Uzbek-law counsel should verify asset ownership, pledgeability, required approvals, creditor priority, enforcement and insolvency risks. State-linked or regulated projects may require additional approvals. TIFC property protection and TICC jurisdiction do not automatically extend to onshore collateral.

3

ISSUERS, MANAGERS & FINTECHS

If you are an issuer, manager or fintech, focus on distribution. A product formed or approved in the TIFC may still be subject to domestic laws when it reaches customers, assets and infrastructure outside the TIFC. Map marketing to residents, domestic securities offers, local payment rails, consumer obligations, personal data, financial promotions and beneficial-ownership disclosure. This is particularly important where an online business has little physical presence but a broad Uzbek customer base.

From Legal Assessment to Transaction Execution

01

STRUCTURE ASSESSMENT

Your investor-ready workstream begins with a perimeter opinion: the parties, place of activity, intended customers, relevant assets, likely TIFC permissions and national-law approvals. Lexminster can then compare your TIFC route with an existing Uzbek or cross-border structure, identify what is already legally effective, and set conditions for launch or closing based on the outstanding decisions. This prevents you from assuming a proposed benefit before the underlying licence, court, exchange or tax rule is available.

02

TRANSACTION SUPPORT

For a live transaction, Lexminster can cover entity and licensing strategy; bank and lender documentation; bond, sukuk or fund structuring; tax and currency issue-spotting alongside specialist advisers; local security and enforcement; domestic customer and offering restrictions; and governing-law and dispute clauses. Lexminster can coordinate the TIFC analysis with the Uzbek-law treatment of the borrower, investment or project so that the funding model, documentation and execution timetable match.

03

NEXT STEP

Your immediate next step is a short structure assessment covering the proposed business, counterparties, flow of funds, location of assets and target commencement date. The conclusion should distinguish actions possible under current Uzbek law, preparatory steps permitted under the TIFC's enacted framework, and transactions that must await activation or published TIFC Acts.

04

TRANSACTION READINESS

If you are negotiating a transaction before activation, the term sheet can identify TIFC entry, regulatory permission and the effectiveness of particular tax or currency rules as express assumptions or conditions. You can also agree an alternative structure and a timetable if those conditions are not satisfied. Your financial model should show whether the deal still works without a proposed exemption or listing route, and the documentation should allocate the resulting costs and execution risk. In parallel, assess onshore collateral and project approvals under existing Uzbek law from the outset. This approach lets you advance diligence and negotiations now while reserving irreversible steps for the rules and permissions on which the proposed TIFC structure actually depends.



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