



## SYSTEMATIC REFORMS IMPLEMENTED IN LICENSING AND PERMITTING IN 2025

January 2026

During 2025, a number of significant reforms aimed at improving the legal framework and liberalizing market mechanisms in the banking and financial sector were implemented. These reforms contributed to strengthening the financial infrastructure, enhancing competition, and expanding access to financial services for the population and business entities.

In particular, with the aim of further developing the microfinance market, **the institution of microfinance banks was established**, and the procedures and conditions for licensing their activities were clearly defined in regulatory terms. As a result, a two-tier banking system was implemented in the Republic, creating opportunities not only for the establishment of microfinance banks but also for their **subsequent transformation** into traditional banks.

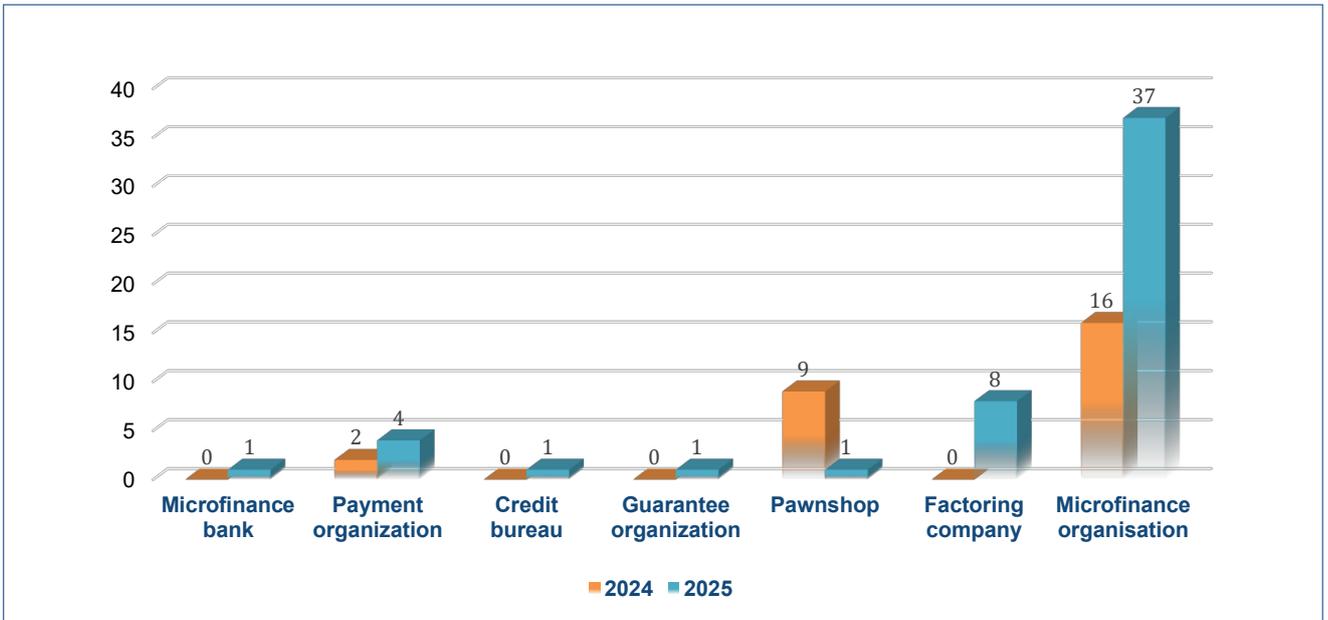
In 2025, the Law **"On Bank Resolution and Liquidation"** was adopted, establishing criteria governing legal relations related to the **liquidation of banks**, and also relevant amendments and additions were made to the Regulation "On the Procedure and Conditions for Licensing Banking Activities" (No. 3252 dated June 30, 2020). In addition, legislation formally established that the right to use the **term "bank"** on the Internet within the **".UZ" domain** zone is granted exclusively to **legal entities included in the State Register of Banks**.

The abolition of the requirement to obtain prior approval for acquiring a 10–20 percent ownership interest in the charter capital of non-bank credit institutions and the transition to a notification-based procedure facilitated market entry and contributed to increased investment activity.

At the same time, the legal foundations for the registration and state supervision of factoring companies and guarantee organizations were established. These mechanisms ensure the lawful, systematic, and transparent operation of such service providers, while expanding financial support instruments available to business entities.

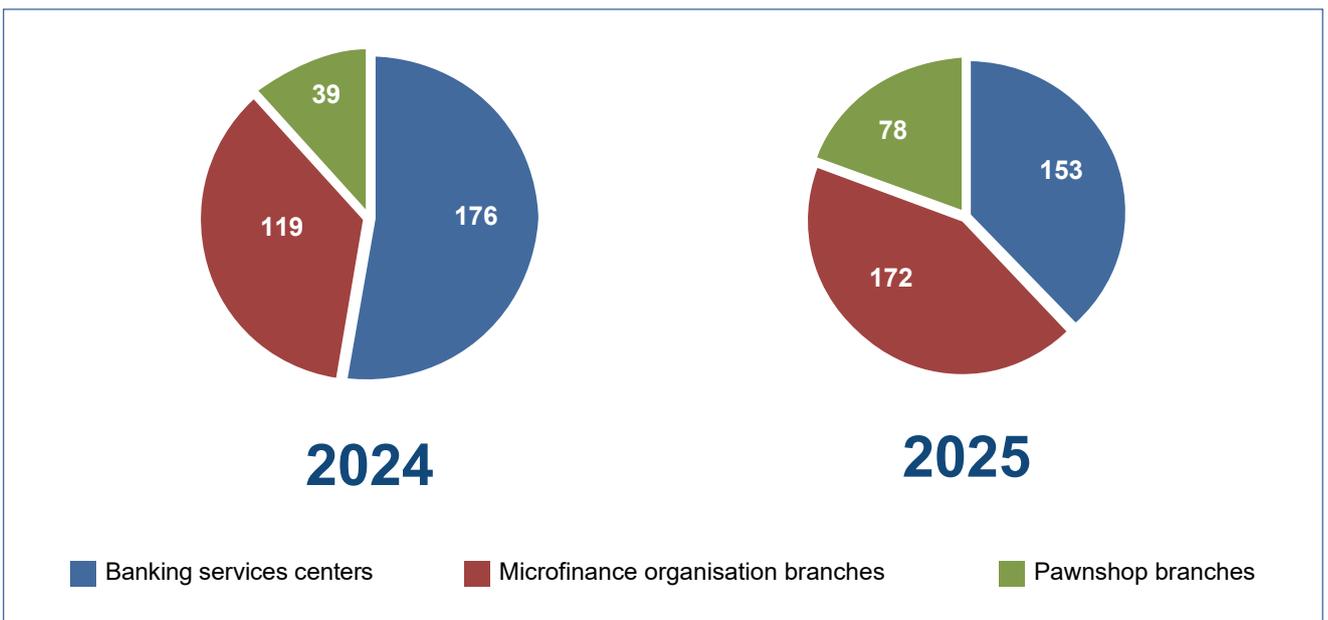
**As a practical outcome of the reforms**, in 2025 **1** microfinance bank, **1** credit bureau, **8** factoring companies and **1** guarantee organization were registered. In addition, a license was issued to **4** payment organizations, **37** microfinance organizations were registered, a notification concerning the commencement of operations of **1** pawnshop has been received, and qualification certificates granting the right to conduct audit inspections in banks were issued to **12** auditors.

## NUMBER OF ORGANIZATIONS THAT STARTED OPERATING



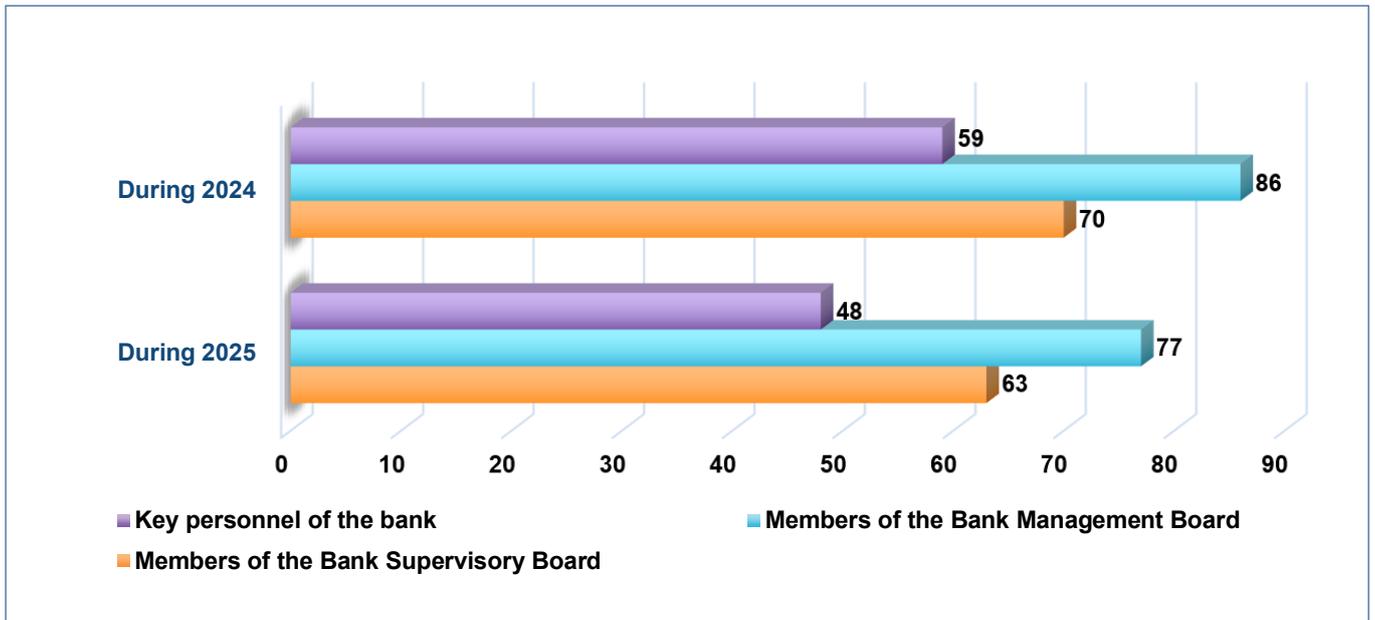
During this period, notifications were received under the notification-based procedure regarding the opening across the republic of **153** offices providing banking services, **172** branches of microfinance organizations, and **78** pawnshop branches. The number of permits issued for acquiring ownership stakes in the charter capital of credit institutions totaled **32**. In particular, **8** preliminary permits were issued for the acquisition of bank shares, as well as **19** permits for microfinance organizations, **4** permits for pawnshops and **1** permit for factoring organization.

## BANKING SERVICES CENTERS AND NONBANK CREDIT ORGANISATION BRANCHES THAT STARTED OPERATING



In order to improve the efficiency of corporate governance in banks, the qualifications of **63** supervisory board members, **77** management members, and **48** key personnel were assessed for compliance with competency requirements.

### NUMBER OF ASSESSMENTS ON EMPLOYEES COMPLIANCE WITH QUALIFICATION REQUIREMENTS



The license granting the right to conduct banking activities of **Eurasia Bank Joint-Stock Company** was revoked in accordance with the established procedure, and the liquidation process is currently being carried out by the bank’s liquidation commission.

In conclusion, the measures implemented in 2025 represent a continuation of systematic and consistent reforms aimed at ensuring the stability and transparency of the financial market.