

Business Registration in Uzbekistan

A Comprehensive Guide by tax-legal.uz

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Tashkent, Uzbekistan

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Introduction

Setting up a business correctly from day one is critical to future success. This document serves as a comprehensive, step-by-step guide for registering a company in Uzbekistan. It breaks down the entire incorporation process into clear, manageable stages.

Company Legal Form

Limited Liability Company (LLC) is widely considered as the best and most optimal legal form for doing business in Uzbekistan. The liability of LLC shareholders is limited to the amount of their capital contribution. This means the personal assets of the founders and investors are shielded from the company's corporate debts.

Preparation Stage

Ensure the following items are prepared before starting a company registration process:

	Description	Note
PINFL for shareholders – individuals	Each shareholder – individual must obtain PINFL (personal identification number) in Uzbekistan.	PINFL can be obtained at public service centers in Uzbekistan by applying personally, or through a representative holding a Power of Attorney. PINFL currently cannot be obtained online. Required for an applicant:
PINFL for shareholders – legal entities	Each shareholder – legal entity must acquire PINFL (personal identification number) in Uzbekistan for its ultimate beneficial owner (UBO).	
PINFL for company director	The person to be appointed as the director of a local company must obtain PINFL (personal identification number) in Uzbekistan.	- digital photo - certificate of temporary stay (hotel, etc.) - payment of fee under USD 1.
Local phone number for company director	The person to be appointed as the director of a local company must purchase a local phone number in his name and have it linked to his PINFL.	

Company legal address	Legal address of a local company with a cadastral number.	It can be the address of an owned property or rented property. For VAT-taxpayer company, the legal address must be a commercial property of at least 18 sq. meters.
Company name	The selected company name must be preliminarily reserved at new.birdarcha.uz government system	The reservation period in the system is 60 days.
Business activity codes	Business activity (IFUT) codes must be looked up and selected in advance to submit during registration.	Business activity codes are mainly for reference purposes and does not restrict the company from engaging in other lawful activities.
Charter capital amount and share distribution	The amount of the charter capital and share distribution shall be agreed by shareholders in UZS and stated in the charter of a local company. Any amount is acceptable by law (there is no minimal amount of charter capital).	Charter capital should be contributed by shareholders within 1 year after company registration. If the charter capital amount is set at UZS 400 million or more (approx. USD 33,000), the first appointed director can be a foreign citizen.
Shareholder documents	A shareholder – individual must procure his passport (or a copy). A shareholder – legal entity must procure documents confirming its active status in the country of registration, its authorized signatories, a passport copy of the ultimate beneficial owner (UBO), etc. These documents must be legalized or apostilled, and translated into Uzbek language with notary certification.	The cost of translation of a single shareholder document into Uzbek language is usually under USD 100.
Powers of Attorney (if required)	If a shareholder appoints another person to register a company on his behalf, a Power of Attorney must be duly formalized. A Power of Attorney issued in a foreign country must be legalized or apostilled, and	Preparing a Power of Attorney in due form varies from country to country, but generally takes about 10-15 days. The cost of translation of a single Power of Attorney into

	translated into Uzbek language with notary certification.	Uzbek language is usually under USD 100.
Charter, Foundation Agreement, Shareholder Resolution	These documents must be signed by all shareholders and submitted during company registration.	Charter and Foundation Agreement must be filed for registration in Uzbek language. Foundation Agreement is not necessary if the number of shareholders is one.
Taxation regime	Shareholders must choose the taxation regime of a local company during registration: - turnover tax regime - VAT (value added tax) and CIT (corporate income tax) regime.	

Company Director

When selecting and appointing the first director of a local company the following must be considered:

Director	Explanation
Citizen of Uzbekistan	If the charter capital of the local company is set lower than UZS 400 million (approx. USD 33,000), the first director must be the citizen of Uzbekistan. A foreign citizen can be appointed as the director after the company obtains a work permit for him.
Foreign citizen	If the charter capital of the local company is set at UZS 400 million (approx. USD 33,000) or more, the first director can be a foreign citizen. The foreign director shall have to obtain a work permit within 3 months after appointment.

Company incorporation process

State registration of a company in Uzbekistan and related procedures shall be carried out in the following order:

Procedure	Explanation	Timeline and Costs
1. State registration of a company	Shareholders (or their representatives) shall file charter and other foundation documents for the state registration of a local company.	It takes 1 business day. The government fee is approx. USD 35.

2. Getting a corporate digital signature	A company director must immediately apply for a corporate digital signature.	It takes 1 business day. The government fee is less than USD 10.
3. Ordering a company stamp	Company stamp is needed for a director to affix it on all documents along his signature.	It takes 1 business day. The cost is less than USD 50.
4. Opening bank accounts	<p>Within 10 days, the director must apply to any local bank and open accounts.</p> <p>The director's presence in the bank is mandatory during account opening.</p> <p>Bank accounts can be opened in UZS, USD, EUR, RUB, RMB, etc.</p>	It takes 2-3 business days. No state fee charged.
5. Registration of a lease agreement (if applicable)	If the legal address is a rented property, a lease agreement must be registered in the local tax system.	It takes 1 business day. No state fee charged.
6. Applying for a VAT-certificate (if applicable)	<p>If the company is a VAT-taxpayer, the company must apply for a VAT-certificate without delay.</p> <p>A local tax authority visits the company's office at the stated legal address. The presence of a director or an authorized company representative is required.</p>	It takes 5-7 business days. No state fee charged.
7. Applying for a license (if required)	A business activity requiring a license can be conducted after obtaining the license.	Timeline and costs vary depending on the type of license.

Ready to start or update your business in Uzbekistan? Contact our team for a consultation.

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