

AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Foreign Securities Regime Approved

In force from 12 November 2026

Summary. From 12 November 2026 the rules allow brokers in Uzbekistan to give qualified investors access to foreign shares, bonds and exchange-traded funds (ETFs). Each security must first be approved by the National Agency of Perspective Projects (NAPP), and the volume admitted is agreed with the Central Bank. Trading can start only after the first securities are approved.

Who can invest. Only qualified investors. A private investor qualifies by meeting any one of six conditions (Table 1 on page 2), for example holding at least USD 5,000 in cash or securities, a degree in finance or a related field, or a CFA, CIIA or FRM certificate. The broker also checks the investor's knowledge with a test. Investors who qualify only on assets must pass it; if they meet any of the other five conditions, the broker may decide not to require it. Once granted, the status stays even if the value of the investor's assets later falls.

What can be bought. Shares included in foreign stock indices, bonds of foreign companies and governments, ETFs, index funds and depositary receipts. They must be listed on a foreign stock exchange or another regulated trading venue whose listed securities were worth at least USD 1 trillion at the end of the last full calendar year. NAPP decides on each security within ten working days; agreeing the volume with the Central Bank can add up to ten days.

Two ways to buy. In the first, the Central Securities Depository holds the foreign securities in its account abroad and creates local equivalents one for one, which trade on a separate section of the stock exchange and on brokers' platforms in Uzbekistan. In the second, a local broker places the investor's orders on a foreign trading venue through a foreign partner broker (Figure 1).

Money. All payments are made in foreign currency, and buying with borrowed money is not allowed. When the investor buys through a foreign partner broker, the local broker must allow withdrawals at least once a day and complete each withdrawal within three bank days. If the money has not reached the broker's account five working days after the request, the broker must pay the investor from its own funds, except when the account is blocked because of the investor's own actions, sanctions, or a decision of a foreign regulator or court.

Brokers. Brokers must join NAPP's Regulatory Sandbox. Brokers that place orders abroad need a trading platform, their own or contracted, with servers in Uzbekistan and a positive independent information security audit. Transfers of client money to the foreign partner broker do not have to be registered as foreign trade contracts, which makes the process simpler.

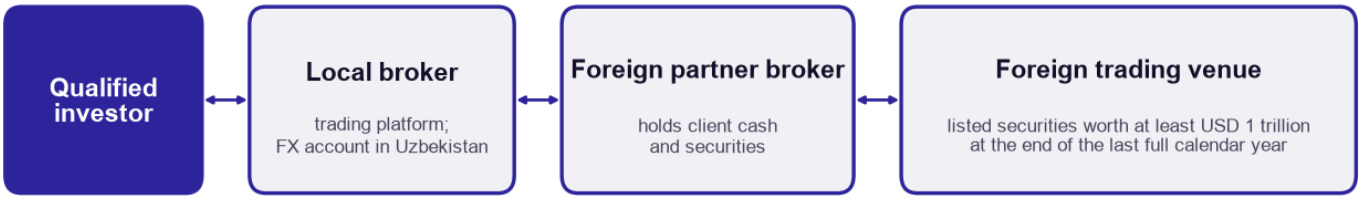
For the market. Investors get a regulated way to buy foreign securities through institutions in Uzbekistan, with holdings recorded by the Central Securities Depository or a licensed local broker. The opening is controlled: the Central Bank agrees the volume of every security admitted, companies may use only their own foreign currency, not currency converted from UZS, and borrowed money is not allowed. Trading in the local equivalents stays in Uzbekistan, so any turnover it generates is domestic rather than foreign.

FIGURE 1 · TWO WAYS TO BUY FOREIGN SECURITIES

Way 1 · Through the Central Securities Depository: local equivalents, one for one



Way 2 · Through a foreign partner broker: orders placed on a foreign trading venue



Source: NAPP order No. 25 (reg. No. 3971), paragraphs 2, 10, 24–60, Appendix 2.

TABLE 1 · WHO CAN BECOME A QUALIFIED INVESTOR

NO.	CONDITION FOR A PRIVATE INVESTOR (ONE IS ENOUGH)
1	At least USD 5,000 in cash and/or securities
2	Trades in securities over the last 12 months, in the number and amount set by the broker
3	A qualification certificate of a securities market specialist in Uzbekistan
4	CFA, CIIA, FRM or another international certificate accepted by the broker
5	A degree in finance, economics, mathematics, business analysis, accounting, investments or financial law, or another field set by the broker
6	At least two years of work directly involving securities trading, investment advice or decisions, or related risk management

Knowledge test: an investor who qualifies only under condition 1 must pass it; one who meets any of conditions 2 to 6 may be exempted by the broker. Companies: financial institutions licensed or regulated in Uzbekistan qualify automatically; other companies may qualify with net assets of at least 1,500 times the base calculation amount, an employee with a relevant degree and at least two years at a financial institution, and at least five securities trades in the previous calendar year. Source: NAPP order No. 25 (reg. No. 3971), Appendix 1, paragraphs 3, 6, 12–15.

Based on NAPP order No. 25 of 10 August 2026, registered by the Ministry of Justice on 11 November 2026 under No. 3971 (lex.uz, document 8583679). This report is not an offer or a recommendation to buy or sell any security. Cover: New York Stock Exchange, photo by Mike Peel, Wikimedia Commons, CC BY-SA 4.0.

CONTACTS

OOO «Avesta Investment Group»
22, Shahrisabz str.
Tashkent, 100015, Uzbekistan
Tel **+998 (71) 207-90-70**
E-mail **info@avestagroup.com**
Website **www.avestagroup.com**

THE GLOBAL ECONOMICS — 2025 Best Regional Investment Bank

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

NAII — 2025 Best Capital Market Research

SIFA Society of Investment and Financial Analysts

TOSHKENT REPUBLICAN STOCK EXCHANGE

© 2003–2026 «Avesta Investment Group»