Statement

by the Head of the UZCE's Legal Support Department - Mr. Zh. Khudoyberdiev at the briefing

Date: February 6, 2024

Topic: **"Implementation of the Decree of the President No. 291: approval of the unified procedure for admission of members of the RFB "Toshkent" to the UZCE in a simplified manner"**

The roadmap approved by the Resolution of the President of the Republic of Uzbekistan "On additional measures for the development of the capital market" provides for the expansion of the investor base by increasing the opportunities for exchange members to participate in trading.

The document provides for the approval of a unified procedure for the simplified admission of members of the Republican Stock Exchange "Toshkent" (RSE "Toshkent") to the Uzbek Republican Currency Exchange (UZCE), while noting the principle of mutual recognition of members of two exchanges.

It should be noted that the processes of admission to membership in the RSE "Toshkent" and the UZCE are carried out on the basis of the internal rules of these exchanges.

Previously, there was no system of mutual recognition of members of the two exchanges.

Based on the requirements of this resolution, a single Regulation has been developed on the simplified admission of members of the RSE "Toshkent" to the UZCE.

At the same time, the principle of mutual recognition of members of the two exchanges are provided.

In accordance with this Provision, a unified database of electronic information is formed by introducing an interdepartmental exchange of electronic documents between the two exchanges when accepting

members of the RSE “Toshkent” as members of the UZCE in a simplified manner.

Admission to the exchange is carried out on the basis of an application by checking the information available in this information system.

In the absence of deficiencies in the documents and information provided during the data verification process, within 3 working days, the decision of the UZCE Executive Body is made to accept the applicant as a member of the UZCE in category "B", which gives the right to carry out transactions with government securities and participate in auctions.

Due to the introduction of interdepartmental electronic document management between the two exchanges, in accordance with the developed procedure, the number of documents required for admission to the UZCE membership was reduced by 2 times, and the duration of the admission process was reduced from 1 month to 3 working days.

As soon as the requirements of the procedure are fully fulfilled by a member of the RSE "Toshkent", he is registered in the trading system and an identification code is assigned to him.

Due to the introduction of the principle of mutual recognition in the process of admission to membership of the two exchanges, members of the UZCE in category "B" will also be mutually recognized as members of the RSE "Toshkent". They will also be able to participate in stock trading in the RSE "Toshkent" by accrediting their trader and concluding an appropriate agreement.

As a result of the adoption of this procedure, the opportunity for members of the two exchanges to participate in exchange trading in government and corporate securities is expanding and conditions are being created to attract foreign investors to the securities market of Uzbekistan.

Thank you for your attention!