

**Deloitte.**



**Establishing a business  
in Uzbekistan**

Tax & Legal, April 2017

# Welcome to Uzbekistan!

Deloitte would like to present this brief overview of the business forms available in Uzbekistan.

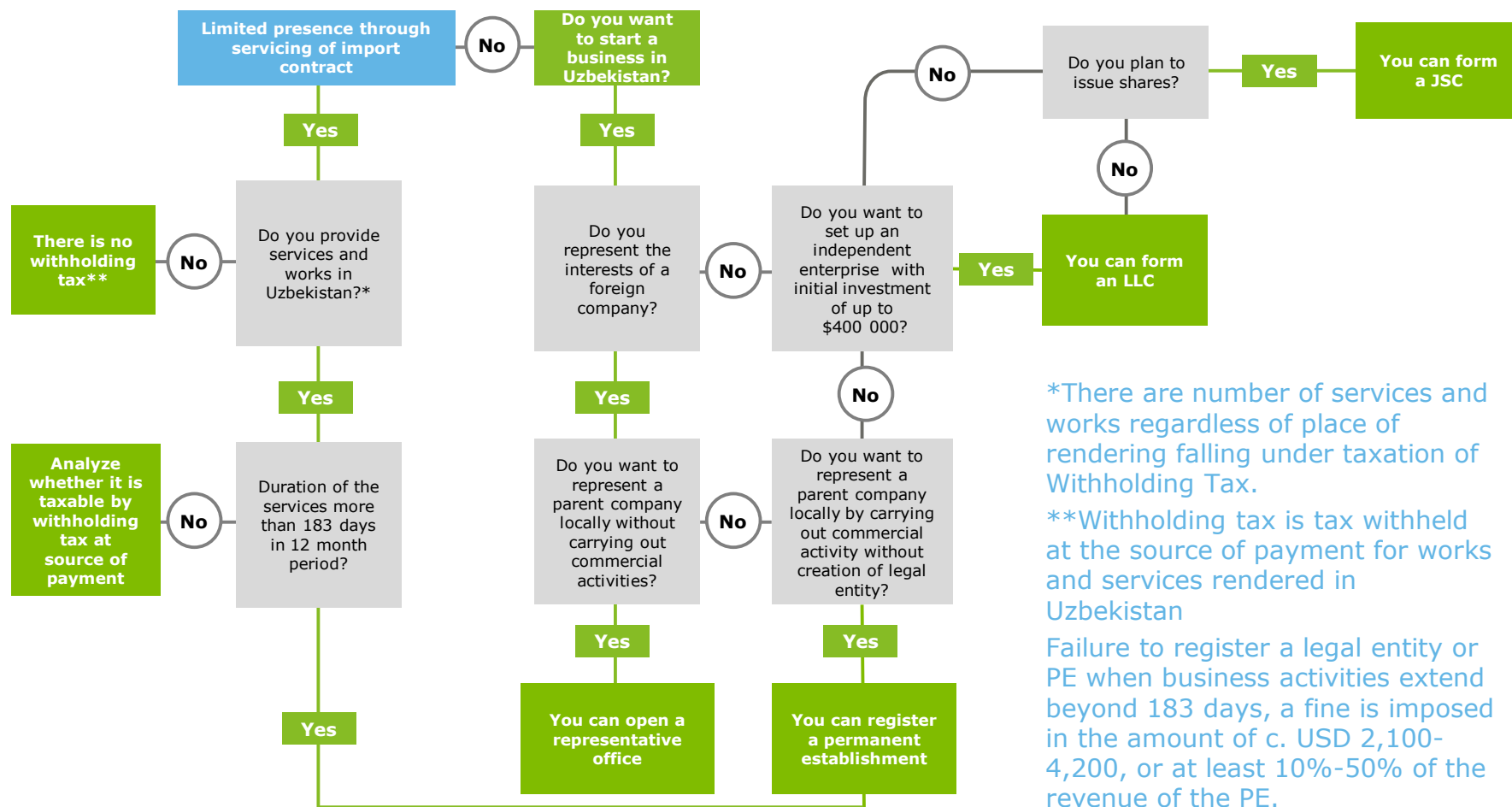
Since the Uzbekistan legal and tax system is developing at a quick pace and subject to frequent change, we would recommend that you use this brochure for general guidance purposes only and contact us to discuss any situation questions you may have.

Our services cover following aspects and not limited:

- Analysis of optimal business structure;
- Full legal support in the registration process for commercial and non-commercial companies, permanent establishments and representative offices;
- Comprehensive advice on all Licensing issues
- Analysis and optimization of taxation;
- Bookkeeping;
- Comprehensive advice on all currency regulation and control issues;
- Import-export operations;
- Customs regulation;
- Structuring of foreign trade transactions;
- Reorganisation, liquidation and bankruptcy.



# Establishing a business in Uzbekistan



\*There are number of services and works regardless of place of rendering falling under taxation of Withholding Tax.

\*\*Withholding tax is tax withheld at the source of payment for works and services rendered in Uzbekistan

Failure to register a legal entity or PE when business activities extend beyond 183 days, a fine is imposed in the amount of c. USD 2,100-4,200, or at least 10%-50% of the revenue of the PE.



# Business routes of Uzbekistan

**Self-employment or Individual entrepreneurship** is earned out by a single individual independently on the basis of assets owned by it.

**Private enterprise** is the legal entity created and owned by one person.

**A representative office** is a geographically separate subdivision of a legal entity protecting and representing the interests of that legal entity performing transactions and other legal actions on its behalf, except for cases stipulated by law.

**Permanent establishment** is recognised any fixed place of carrying the business in Uzbekistan. The term Permanent Establishment is used only for tax purposes and is not considered a legal entity in and of itself.

**Limited Liability Company (LLC)** is a legal entity formed by one or several persons (founders or participants), whose charter capital is divided into interests, the we of which interests should be set forth in foundation documents. The participants of a limited liability company are not liable for its obligations and do bear the risk of losses connected with the LLP's operations to the extent of the value of their contributions.

A legal entity which issues shares for the purpose of raising operating funds is recognized as **a joint stock company**.



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