

## Announcement of Tashkent International Financial Centre in Uzbekistan: Big Step Forward in Development of Uzbekistan as a Regional Hub

### Introduction

As part of the Government of Uzbekistan's ongoing efforts to improve the country's investment climate, and in line with international best practice, on 31 March 2026, the President of the Republic of Uzbekistan adopted Decree No. 48 (the "**Decree**"), which provides for the establishment of the Tashkent International Financial Centre (the "**TIFC**" or "**Financial Centre**").

As outlined in *Legal Regime* below, the legal framework for the TIFC will be based on the Constitutional Law, a draft of which has recently been published (the "**Constitutional Law**" or "**Draft Law**") and the laws and regulations ("acts" as referred to in the Draft Law) which will be adopted in due course,<sup>1</sup> and will include the principles, legislation and judicial precedents of England and Wales.

### Current Status and Expected timing

This legal alert is based on the Draft. It is intended as a general commentary and does not constitute legal advice. The final text of the Law may differ materially from the draft reviewed.

Currently, the Draft Law is in a consultation stage and the comments to it can be submitted to the Ministry of Investment by 16 April 2026.<sup>2</sup> The Draft Law remains subject to review and approval by Parliament, as well as promulgation by the President of Uzbekistan.

The Constitutional Law will enter into force 10 calendar days after the date of its official publication. Within six months of its entry into force, the Centre's bodies must adopt the acts necessary to ensure the effective establishment and operation of the TIFC. Thereafter, the TIFC's Coordinating Council will assess the Centre's readiness and, subject to the approval of the President of Uzbekistan, the TIFC will become fully operational.

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<sup>1</sup> English translation of the Draft Law is available here: [https://api-portal.gov.uz/uploads/16/2026/04/02/0eec6117-1878-40e2-3fbc-c04ccfe304f5\\_media\\_docx](https://api-portal.gov.uz/uploads/16/2026/04/02/0eec6117-1878-40e2-3fbc-c04ccfe304f5_media_docx)

<sup>2</sup> See <https://gov.uz/en/miit/news/view/148227>

## What is TIFC?

The TIFC is a special, separately governed jurisdiction in Tashkent. It will serve as a hub for financial, investment and banking activities, insurance, digital (crypto-) assets, securities, payment systems and services, Islamic and green finance, financial technologies, as well as the provision of audit, consulting, legal and other professional services.<sup>3</sup>

The Financial Centre's regime will encompass: (i) legal entities registered or established in accordance with the Financial Centre Acts, or otherwise recognised by the Financial Centre ("**Participants**"); (ii) natural persons employed by a Financial Centre Participant or Body, as well as their spouses and children under the age of 18; and (iii) foreign nationals who have made investments under the investment tax residency programme, which is underway.

## Purposes of establishing the TIFC

The TIFC is established to accelerate the economic reforms in Uzbekistan by:

- attracting investments;
- developing and integrating the capital market;
- developing the financial services sector;
- forming an innovation and professional services ecosystem.

## TIFC Bodies

The TIFC will have a governance structure applicable within its territory ("**Financial Centre Bodies**"):

- (1) the TIFC Coordinating Council ("**Council**") (also referred to as the "Board" in the English translation of the Draft Law) – the principal governing body responsible for the overall strategy, direction and governance of the Financial Centre. The President of Uzbekistan will act ex officio, as the Chairman. The Chairman shall appoint a Secretary General, who shall have the title of the Governor of the TIFC (see below);
- (2) the TIFC Administration (also referred to as the "Authority" in the English translation of the Draft Law) – the executive body responsible for the development, operation and day-to-day functioning of the Financial Centre. It will be headed by the Governor, who will represent the interests of the TIFC in Uzbekistan and abroad;

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<sup>3</sup> Paragraph 3 of the Decree.

- (3) the Tashkent Financial Services Authority (“**TFSA**”) – the regulatory body responsible for licensing, regulating, supervising and enforcing activities relating to financial services and ancillary services within the Financial Centre; and
- (4) the Tashkent International Commercial Court (“**TIFC Court**”) – an independent judicial body, separate from the national court system, consisting of a Court of First Instance and an Appeal Court.

The Draft Law empowers the Council to establish additional subordinate bodies as may be necessary for the operation of the TIFC.

### Legal Regime

The TIFC will operate under its own separate legal regime, based on (hierarchically):

- (1) the Constitutional Law;
- (2) the Financial Centre Acts (regulations) adopted by the governing bodies within their respective areas of competence;
- (3) the principles, legislation and judicial precedents of England and Wales, to the extent not inconsistent with the Constitutional Law and Financial Centre Acts;
- (4) the standards of the leading international financial centres applied by the TIFC’s bodies in order to interpret the Constitutional Law and the Financial Centre Acts and fill in the gaps in them; and
- (5) the laws of the Republic of Uzbekistan, which shall apply:
  - (a) to matters falling outside the jurisdiction of the TIFC; and
  - (b) to matters within the jurisdiction of the TIFC where the Draft Law or TIFC Acts expressly provide for the application of the laws of the Republic of Uzbekistan.

The Constitutional Law and Financial Centre Acts will prevail over any conflicting legal act of Uzbekistan, other than the Constitution itself and the ratified treaties.

According to the current wording of the Draft Law, it appears that English law will apply in the TIFC to the extent not inconsistent with the with the Constitutional Law and Financial Centre Acts. The TIFC’s approach seems more similar to the Abu Dhabi Global Market in the UAE (“**ADGM**”), where the common law of England applies, has

legal force in, and form part of the laws of the ADGM.<sup>4</sup> Such approach is different from those of the Dubai International Financial Centre in the UAE (“**DIFC**”) or, to certain extent, from those of the Astana International Financial Centre in Kazakhstan (“**AIFC**”) where the Courts apply English case law in order to interpret the acts (regulations) of the financial centres’ authorities.

## TIFC Court

### *Establishment of the TIFC Court*

The Draft Law introduces the TIFC Court, a dedicated exclusive judicial body, as one of the four authorities of TIFC. The establishment of the TIFC Court is one of the most consequential and structurally innovative features of the draft, designed to offer a specialised, independent, and internationally recognized dispute resolution forum.

The TIFC Court is a separate entity with its own financial, administrative and operational autonomy.<sup>5</sup> The independence of the TIFC Court is expressly safeguarded by the multiple provisions of the Draft Law.<sup>6</sup> For example, the TIFC Court’s budget is funded by direct transfers from the budget of the Republic of Uzbekistan, channelled straight to the TIFC Court in an amount proposed by the Chief Justice and approved by the President.<sup>7</sup>

### *Court Structure and Judicial Appointments*

The TIFC Court is structured as a two-instance court, comprising a Court of First Instance and a Court of Appeal.<sup>8</sup> This two-tier architecture is consistent with DIFC, ADGM and AIFC Courts.

The Chief Justice of the TIFC Court will be appointed by the President of the Republic of Uzbekistan upon the proposal by the TIFC Council.<sup>9</sup> Other Justices of the TIFC Court will be appointed by the President upon the proposal of the Chief Justice.<sup>10</sup> The Chief Justice will determine the number of judges required.<sup>11</sup>

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<sup>4</sup> Section 1 of Regulations to apply English common law (including equity) and certain statutes in the Abu Dhabi Global Market and to make provision for connected purposes (Application of English Law Regulations 2015) dated 3 March 2015 (as amended).

<sup>5</sup> Article 17(2) of the Draft Law.

<sup>6</sup> Articles 12(5), 13(4)(ii) and 17(3)) of the Draft Law. The TIFC Court is explicitly shielded from direction or interference by any other TIFC Body, including the TIFC Council.

<sup>7</sup> Article 17(2) of the Draft Law.

<sup>8</sup> Article 17(7) of the Draft Law.

<sup>9</sup> Article 17(8) of the Draft Law.

<sup>10</sup> Article 17(9) of the Draft Law.

<sup>11</sup> Article 17(9) of the Draft Law.

The draft contemplates that detailed procedural rules, as well as the establishment of specialised divisions, will be determined by TIFC Acts proposed by the Chief Justice and approved by the TIFC Council.<sup>12</sup> This leaves open the possibility of a small claims division, employment division and/or arbitration divisions being established at a later stage (for example, similar to the DIFC or ADGM Courts).

Judges “may be of any nationality”.<sup>13</sup> It signals an intent to attract experienced lawyers from common law jurisdictions, as has been done at the DIFC, ADGM and AIFC Courts. This is a critical feature for investor confidence: the credibility of a new international court depends substantially on the calibre and international recognition of its bench.

Judges of the TIFC Court are to “enjoy judicial independence and the guarantees, immunities, privileges, and conditions of service afforded to judges under the legislation of the Republic of Uzbekistan” to the extent applicable and consistent with the Constitutional Law.<sup>14</sup> The remuneration and terms of service are to be determined by the Council based on a proposal from the Chief Justice.<sup>15</sup>

#### *Jurisdiction of the TIFC Court*

The TIFC Court will have exclusive jurisdiction over:<sup>16</sup>

- civil and labour disputes between and/or among TIFC Persons. The term TIFC Persons is intentionally broad and includes not only the TIFC, TIFC Bodies and TIFC Participants, but also TIFC employees, the family members of the aforesaid and TIFC Investment Residents;
- disputes relating to activities conducted in the TIFC or governed by TIFC law;
- insolvency and bankruptcy proceedings concerning legal entities registered in, and natural persons residing in, the TIFC;
- disputes submitted by agreement of the parties (opt-in jurisdiction);
- arbitration-related matters, including disputes arising in connection with interim or final decisions (i) rendered pursuant to the rules and proceedings of the Tashkent International Arbitration Centre (“TIAC”) or (ii) any arbitration having its seat in the Republic of Uzbekistan, including the matters on recognition and enforcement of arbitral awards;
- administrative law disputes, to the extent jurisdiction is delegated by law or presidential edict;
- criminal law matters, to the extent jurisdiction is delegated; and

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<sup>12</sup> Article 17(12) of the Draft Law.

<sup>13</sup> Article 17(9) of the Draft Law.

<sup>14</sup> Article 17(9) of the Draft Law.

<sup>15</sup> Article 17(9) of the Draft Law.

<sup>16</sup> Article 17(13) of the Draft Law.

- disputes relating to the International Information Technologies Centre and such other specialised centres as may be prescribed.<sup>17</sup>

This is a broad jurisdictional mandate, especially with regards to arbitration-related disputes.

Specifically, the extension of exclusive curial court status to all Uzbekistan-seated arbitrations, not only those administered by the TIAC, but any arbitration seated in Uzbekistan,<sup>18</sup> stands out. This is an ambitious provision that may require careful consideration: the DIFC Courts have a comparable jurisdiction over DIFC-seated arbitrations, and the ADGM Courts similarly serve as the curial court for ADGM-seated arbitrations. Granting the TIFC Court supervisory jurisdiction over all domestic arbitrations in Uzbekistan goes considerably further, and its practical implications for parties outside the TIFC who seat their arbitrations in Uzbekistan will need to be addressed in implementing legislation.

The TIFC Court's jurisdiction over recognition and enforcement of arbitral awards is another feature, the impact of which will need to be assessed in practice in future. In particular, it will certainly have an impact on enforcement in Uzbekistan (see *Finality of Decisions and Enforcement* below).

Similar to the DIFC, ADGM and AIFC Courts, the TIFC Court has opt-in (consent-based) jurisdiction for parties without a TIFC nexus: in addition to personal jurisdiction over persons who enter into transactions governed by TIFC law, the TIFC Court will have jurisdiction over the parties which have otherwise consented to the TIFC Court's jurisdiction.<sup>19</sup>

### *Finality of Decisions and Enforcement*

Judicial acts of the courts of the Republic of Uzbekistan are to be recognised and enforced in the TIFC in accordance with Uzbekistan legislation,<sup>20</sup> establishing a reciprocal enforcement relationship between the TIFC Court and the national court system.

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<sup>17</sup> The International Information Technology Centre or the "Enterprise Uzbekistan" will function as a territory with a special legal regime, offering residents tax and customs incentives, foreign-currency salary payments, simplified personal data processing, and IP protection. Key focus areas include AI, digital transformation, R&D, startup incubation, and data centre development. By 2030, the centre aims to attract up to 1,000 companies, create over 300,000 jobs, and generate up to \$5 billion in export potential. For details, see: <https://www.it-park.uz/en/itpark/news/international-digital-technology-center-to-launch-in-uzbekistan-with-incentives-for-companies>

<sup>18</sup> Article 17(13)(5) of the Draft Law.

<sup>19</sup> Article 17(15) of the Draft Law.

<sup>20</sup> Article 17(18) of the Draft Law.

Decisions of the TIFC Court of Appeal on jurisdiction and on the merits are final, binding, and not subject to further appeal.<sup>21</sup>

Decisions of the TIFC Court are to be enforced in Uzbekistan in the same manner and on the same terms as final and enforceable judicial acts of other courts of the Republic of Uzbekistan.<sup>22</sup>

This approach (equating the TIFC Court decisions with national court judgments for enforcement purposes) is the same mechanism adopted by the AIFC and, in effect, by the DIFC through its reciprocal enforcement arrangements with the Dubai Courts and the broader UAE court system. The DIFC’s “conduit jurisdiction” model (whereby foreign judgments and awards are first recognised in the DIFC Courts as a gateway to onshore—i.e., outside of the DIFC zone—enforcement) has been a distinctive and widely used (albeit subject to ongoing debate) feature of the DIFC. This model bypasses traditional onshore Arabic-language civil law courts to utilize the DIFC’s English-language, common law system for faster execution.

In this regard, the Draft Law provides that “arbitral awards rendered by the [TIAC] as well as international arbitral awards that are recognised and enforceable in the Republic of Uzbekistan shall be (i) recognised for enforcement in the Republic of Uzbekistan, and/or (ii) recognised and enforced in the territory of the TIFC, by the TIFC Court in accordance with TIFC Acts”.<sup>23</sup> Whether this would allow the TIFC Courts to act as the “conduit jurisdiction” similar to the DIFC Courts remains to be seen, and will depend on the content of the TIFC Acts and the TIFC Courts’ future case law.

### *Language of Proceedings*

Judicial proceedings before the TIFC Court will be conducted in English,<sup>24</sup> with translations into Uzbek or Russian available upon party request.

This aligns with the DIFC/ADGM Courts (English-language proceedings) and AIFC Court (English as the default language of court proceedings). English-language proceedings are a prerequisite for attracting international practitioners, judges, and parties.

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<sup>21</sup> Article 17(16) of the Draft Law.

<sup>22</sup> Article 17(17) of the Draft Law.

<sup>23</sup> Article 17(14) of the Draft Law.

<sup>24</sup> Article 18(6) of the Draft Law.

### Currency regime

The Constitutional Law provides substantial exemptions from Uzbekistan's general currency regulation framework:

- (1) The monetary obligations of Financial Centre Participants may be denominated and performed in the foreign currencies agreed in their contracts;
- (2) Financial Centre Participants operating within the TIFC territory are exempted from any requirements relating to: (i) registration of foreign trade contracts, (ii) having accounts with foreign banks, (iii) cross-border currency operations, and (iv) reporting on currency operations.

### 9 Tax and customs regime

The Tax Code and the Customs Code of the Republic of Uzbekistan will generally apply within the TIFC, subject to the following exemptions which will remain in effect until 1 January 2076:

- (1) Financial Centre Bodies and their organisations are exempt from corporate income tax, subject to compliance with the conditions provided for in Financial Centre Acts;
- (2) Financial Centre Participants, except digital asset exchanges, are exempt from corporate income tax, social tax and VAT in respect of income derived from: (i) Islamic banking; (ii) reinsurance and insurance brokerage; (iii) investment fund management and related services; (iv) brokerage, dealing or underwriting services; and (v) other financial services specified jointly with the Ministry of Economy and Finance;
- (3) Foreign nationals who are employees of the TIFC Participants or Bodies and who provide the services referred to above are exempt from personal income tax in respect of income derived from their employment in the Financial Centre;
- (4) Financial Centre's Participants and Employees are exempt from income tax in respect of (i) capital gains from the sale of securities listed on the Stock Exchange, (ii) dividends and interest on such securities, and (iii) capital gains from the sale of shares or participatory interests in Financial Centre Participants;
- (5) No customs duties or other charges can be levied on property imported from abroad into the customs territory of Uzbekistan by Financial Centre Bodies, Participants, Employees or Investment Residents for use or consumption within the TIFC territory.

### Administrative regime for foreign nationals

The Draft Law provides for favourable visa and work permit conditions for foreign nationals wishing to carry out activities in the TIFC:

- (1) Foreign nationals may obtain a special entry visa for the purpose of employment at the TIFC for a period of up to five years, which may be extended without the need to leave Uzbekistan.
- (2) Financial Centre's Bodies and Participants may hire foreign nationals to carry out activities in the TIFC without obtaining work permits or any other authorisations.

### Conclusions and Next Step

The establishment of the TIFC represents a landmark development in Uzbekistan's efforts to position itself as a regional financial hub. By creating a constitutionally entrenched special territory with its own legal regime grounded in English law, an independent international commercial court, a dedicated financial services regulator and a comprehensive package of tax, customs and currency incentives, the Draft Law lays the groundwork for an internationally competitive financial centre in Uzbekistan.

The initiative is consistent with the broader objectives of the national "Uzbekistan – 2030" Strategy, which aims to transform the country into an upper-middle-income economy by the end of the decade through the liberalisation of the economy, the attraction of foreign investment and the development of the financial services sector.

The TIFC is intended to serve as a key vehicle for achieving these goals, providing the institutional and legal infrastructure necessary to integrate Uzbekistan into the international financial system.

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