

SMI Markets: Uzbekistan

Date: 04 Sep 2014

CSDs: SCDS (Uzbekistan)

Amendments to the Regulation on the Accounting Records of OTC Transactions

On 9 July 2014, the Ministry of Justice of Uzbekistan registered the order No.2014-22 of the General Director of the Centre for the Coordination and Development of the Securities Market. The order makes amendments to the regulation on the accounting records of OTC trades in securities as follows:

- Conclusion and registration of trades are prohibited on the non-organised OTC market, if:
 - ◊ an issue of securities not registered or revoked, declared invalid or void;
 - ◊ securities are not available to the seller at the time of trade execution;
 - ◊ publication or circulation of securities suspended at the time of trade;
 - ◊ securities pledged or other obligations (unless otherwise agreed);
 - ◊ restrictions on securities placement and circulation are in place
 - ◊ stocks and corporate bonds issued in the paper form (prior to their delivery to the depository);
 - ◊ securities held on the deposit account of the owner, are not fully paid;
 - ◊ shares are placed by public subscription;
 - ◊ shares are released as a result of the sale and purchase trade in the secondary market, unless otherwise provided by law.

- In addition, Purchase and sale of shares in joint-stock companies, the prisoners in the secondary market outside of the trading systems of stock exchanges and the organizers of OTC trades in securities, will be void, except for the buy-back transactions at the request of shareholders.

An official copy of the order released is available here (in Russian): [Amendments to the Regulation on the Accounting Records of OTC Trades in Securities](#).

Market Information Impact

Uzbekistan

This information affects the data contained in the Other market where securities are traded sections of the Securities Market Information Service.

CSD Risk Impact

SCDS (Uzbekistan)

CSD Rating: BB

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = BB

Flash Impact = Positive

The amendments provide a framework for the recording and settlement of OTC trades in the market. The permission of additional type of trades should increase liquidity in the market.

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