**THE LAW OF THE REPUBLIC OF UZBEKISTAN**

**ON THE PRIVATIZATION OF STATE PROPERTY**

*Adopted by the Legislative Chamber on 5 September 2023*

*Approved by the Senate on 24 November 2023*

**Chapter 1. General provisions**

**Article 1. Purpose and scope of this Law**

The purpose of this Law is to regulate relations in the field of privatization of state property.

The privatization of state-owned property on the basis of judicial acts, the privatization of the state housing stock, the privatization of non-agricultural land (with the exception of the privatization of state-owned property complexes (enterprises), buildings and structures, objects of unfinished construction together with land plots) are regulated by separate laws of the Republic of Uzbekistan.

**Article 2. Legislation on the privatization of state-owned property**

Legislation on the privatization of state-owned property consists of this Law and other legislative acts.

If an international treaty of the Republic of Uzbekistan establishes rules other than those provided for by the legislation of the Republic of Uzbekistan on the privatization of State property, the rules of the international treaty shall apply.

The privatization of state-owned property of the Republic of Uzbekistan located abroad shall be carried out considering this Law and the legislation of the state in which the property is located.

**Article 3. Basic concepts**

The following basic concepts are used in this Law:

**State-owned real estate objects** - property complexes (enterprises), buildings and constructions, including objects of unfinished construction, owned by the state on the right of ownership;

**Privatization of state-owned property** - the sale of state-owned property to individuals and non-state legal entities in accordance with the procedure provided for by this Law;

**Bidder** - the applicant, participating in the public auction, or his/her authorized representative;

**Professional consultant** - a legal entity or individual (including a foreign legal entity or individual) providing services in various areas of consulting services, including financial, investment, economic and (or) legal issues, engaged in order to organize preparations for the process of privatization and sale of privatized state property, as well as the commission of related the number of transactions;

**Applicant** - an individual or non-governmental legal entity (including a foreign legal entity or individual) who has submitted an application for participation in public auctions for privatized state property;

**Buyer** - a person or his/her representative, who has concluded a purchase and sale agreement or an exchange transaction for the privatization of state-owned property with an Authorized government body or its territorial administrations or a person authorized by it in accordance with this Law;

**Business entity** - a joint stock company, a limited liability company.

**Article 4. The basic principles of privatization of state-owned property**

The main principles of privatization of state-owned property are:

legality;

openness and transparency;

accountability;

ensuring an equal competitive environment;

the inadmissibility of corruption.

**Article 5. The principle of legality**

The privatization of state-owned property must be carried out in accordance with the Constitution of the Republic of Uzbekistan, this Law and other legislative acts.

**Article 6. The principle of openness and transparency**

The process of privatization of state-owned property, including information on privatized state-owned property, should be open and transparent.

State bodies shall be obliged to create the possibility of free access to information about privatized state-owned property in the ways provided for by legislation on the openness of the activities of public authorities and management.

**Article 7. The principle of accountability**

The Authorized government body shall report on the state of privatization of state-owned property to the President of the Republic of Uzbekistan and the Cabinet of Ministers of the Republic of Uzbekistan at least once a year, and upon request — to the Chambers of the Oliy Majlis of the Republic of Uzbekistan.

The territorial departments of the Authorized government body shall report at least once a year on the state of privatization of municipal property in the relevant territory to the Chairman of the Council of Ministers of the Republic of Karakalpakstan, the khokims of the regions and the city of Tashkent, as well as to the Jokargy Kenes of the Republic of Karakalpakstan, the Kengashes of People's Deputies of the regions and the city of Tashkent.

**Article 8. The principle of ensuring an equal competitive environment**

The applicant who has expressed a desire to privatize state-owned property has equal rights with other applicants to participate in the privatization process in the cases provided for by this Law.

The Authorized government body and (or) its territorial administrations create conditions that ensure healthy competition, equality and impartiality for applicants in relation to them.

**Article 9. The principle of inadmissibility of corruption**

The inadmissibility of corruption in the process of privatization of state-owned property shall be performed by ensuring:

elimination of grounds that may lead to a conflict of interest;

the widespread introduction of remote forms of interaction between government agencies, individuals and non-governmental legal entities in the process of privatization of state property;

creating equal conditions for applicants in the process of privatization of state property;

implementation of the procedure for the privatization of state-owned property in accordance with the requirements established by this Law.

**Article 10. Objects of privatization of state property**

The objects of privatization of state-owned property shall be:

state-owned real estate objects;

government shares (shares, shares);

state unitary enterprises and state institutions.

State property, with the exception of non-privatized state-owned property provided for by the legislation on the management of state property, may be privatized in whole or in part.

**Article 11. Subjects of privatization of state property**

The subjects of privatization of state-owned property are the Authorized government body and (or) its territorial administrations and buyers.

In the case of privatization of state property, applicants may not be persons who, in accordance with the legislation, shall be prohibited from participating in the process of privatization of state property, as well as applicants whose participation may lead to unfair competition, and persons affiliated with them.

**Chapter 2. Regulation in the field of privatization of state-owned property**

**Article 12. Powers of the Cabinet of Ministers of the Republic of Uzbekistan in the field of privatization of state property**

Cabinet of Ministers of the Republic of Uzbekistan shall:

coordinate the activities of state bodies in the privatization of state property;

approve the program of privatization of republican property in accordance with the established procedure, with the exception of state-owned property specified in the fourth paragraph of the first part of this article;

submit for approval to the President of the Republic of Uzbekistan a program for the privatization of large enterprises with the participation of the state, the list of which is approved by the President of the Republic of Uzbekistan.

The Cabinet of Ministers of the Republic of Uzbekistan may exercise other powers in accordance with the legislation.

By decision of the President of the Republic of Uzbekistan, a commission or a working group may be established under the Cabinet of Ministers of the Republic of Uzbekistan in order to coordinate and improve the efficiency of the privatization of state property.

**Article 13. Powers of the Authorized government body in the field of privatization of state property**

The State Assets Management Agency of the Republic of Uzbekistan is an Authorized government body in the field of privatization of state-owned property (hereinafter referred to as the Authorized government body).

The Authorized government body shall:

conduct a unified state policy in the field of privatization of state property;

organize the work on the privatization of state-owned property in accordance with the programs of privatization of state property;

work as a seller of republican property, while his territorial administrations also perform the function of a seller of municipal property, and also signs contracts for the purchase and sale of privatized state property, respectively;

form a program for the privatization of republican property and submits it for approval to the Cabinet of Ministers of the Republic of Uzbekistan;

organize the implementation of the privatization program;

determine the terms and methods of privatization of state property, if necessary, makes changes to them by publishing relevant information;

determine the starting price of the state-owned property to be put up for auction, except for putting it up for auction without announcing the starting price based on the methods of sale;

engage another appraisal organization to carry out the verification of reliability of the appraisal report in cases stipulated by the legislation;

define the requirements and criteria for participants based on the method of privatization of state property;

implement measures aimed at increasing the investment attractiveness of privatized state property;

organize the process of selling state-owned property in accordance with the chosen method of privatization, including involving the operator of the electronic trading platform (hereinafter referred to as the operator) based on the chosen method of privatization;

monitor the privatization processes in accordance with the concluded agreements;

participate in the process of privatization of state property, concludes an agreement with professional consultants in accordance with the established procedure.

The Authorized government body may also exercise other powers in accordance with the legislation.

**Article 14. Powers of specially authorized state bodies in the field of privatization of state property**

Based on the decisions of the President of the Republic of Uzbekistan, specially authorized state bodies entrusted with the task of reforming individual large enterprises with the participation of the state shall:

carry out their activities on the basis of legislation on the management of state property;

in coordination with the Cabinet of Ministers of the Republic of Uzbekistan, they submit proposals to the President of the Republic of Uzbekistan on privatization or other disposal of state shares in the authorized funds (authorized capitals) of large enterprises with state participation, which were transferred to them for reform.

**Chapter 3. The procedure for the privatization of state property**

**Article 15. Development of programs for the privatization of state-owned property**

Programs for the privatization of state-owned property shall be developed by the Authorized government body and (or) its territorial administrations on the basis of proposals from state bodies and local public authorities, as well as individuals and non-governmental legal entities.

Programs for the privatization of state-owned property shall be formed by:

Authorized government body — programs for the privatization of republican property;

territorial administrations of the Authorized government body — programs for the privatization of municipal property.

State property, including state-owned property implemented under projects in accordance with international agreements, may be privatized directly at market value on the basis of acts of the President of the Republic of Uzbekistan adopted on the proposal of the Authorized government body.

In relation to municipal property, the territorial administrations of the authorized body shall form:

programs of privatization of state unitary enterprises, state institutions and state shares in the authorized funds (authorized capitals) of business entities, approved respectively by the Jokargy Kenes of the Republic of Karakalpakstan, Kengashes of People's Deputies of the regions and the city of Tashkent in coordination with the Authorized government body and the Chairman of the Council of Ministers of the Republic of Karakalpakstan, khokims of the regions and the city of Tashkent;

real estate privatization programs approved by the Chairman of the Council of Ministers of the Republic of Karakalpakstan, the khokims of the regions and the city of Tashkent in coordination with the Jokargy Kenes of the Republic of Karakalpakstan, the Kengashes of People's Deputies of the regions and the city of Tashkent.

The privatization of state shares in the authorized capital of commercial banks shall be carried out considering the requirements of legislation on banks and banking activities.

The program for the privatization of state-owned property shall provide for the main goals and objectives of the privatization of state property, as well as a list of state-owned property subject to privatization.

One or more objects of state-owned property may be included in the program of privatization of state property.

On the basis of requests from the authorized body or its territorial administrations, as part of the development of a program for the privatization of state property, relevant organizations shall provide:

Within ten days, information from cadastral authorities on prohibitions and restrictions that may affect the disposal of privatized state property, as well as documents on state registration of rights to an object of state immovable property;

Within ten days, the conclusion of the Committee for the Development of Competition and Consumer Protection of the Republic of Uzbekistan or its territorial administration on the state of competition development in the field of business entities with a state share in the authorized fund (authorized capital), state unitary enterprises and state institutions planned for privatization;

Within a week, the conclusion of the Agency for Cultural Heritage of the Republic of Uzbekistan or its territorial administration that the object is not included in the List of objects of tangible cultural heritage;

Within a week, the conclusion of the Ministry of Construction and Housing and Communal Services of the Republic of Uzbekistan or its territorial administration on the further prospects for the use of state real estate objects and on property rights when auctioning land plots occupied by these objects and in their use in accordance with the master plans of settlements, detailed planning projects of parts of settlements or programs comprehensive development of territories.

On the basis of requests from the Authorized government body or its territorial administrations, as part of the development of a program for the privatization of state property, the relevant organizations also submit other documents related to the privatization of state-owned property in accordance with the procedure established by law.

**Article 16. Preparation of state-owned property for privatization**

The Authorized government body or its territorial administrations, based on the program of privatization of state property, shall develop, approve and amend the Roadmap of Privatization of State-Owned Property.

The Roadmap of Privatization of State-Owned Property shall include the conditions, stages of privatization of state property, assessment processes of privatized state property, the timing of privatization of state property, information that is provided about the state real estate object, and other information.

The implementation of the measures provided for in the Roadmap for the privatization of state-owned property shall be mandatory for responsible performers. At the same time, the Authorized government body or its territorial administration shall send the Roadmap of Privatization of State-Owned Property to the responsible executors within three working days from the date of its approval.

The Roadmap of Privatization of State-Owned Property, the privatization of which is carried out by the decision of the Jokargy Kenes of the Republic of Karakalpakstan, the Kengashes of People's Deputies of the regions and the city of Tashkent, or the Chairman of the Council of Ministers of the Republic of Karakalpakstan, the khokims of the regions and the city of Tashkent, respectively, shall be approved by the territorial departments of the Authorized government body.

The preparation of state-owned property for privatization shall be organized by the Authorized government body or its territorial administrations.

The preparation for the privatization of state-owned property shall include determining the composition of state property, conducting an inventory, assessment (examination of the reliability of the assessment report), including measures aimed at increasing its investment attractiveness.

In order to prepare for the privatization of a business company with a state share in the authorized fund (authorized capital), a state unitary enterprise and a state institution, funds from an extra—budgetary state trust fund (hereinafter referred to as the fund) established under an Authorized government body without the formation of a legal entity may be directed to increase the attractiveness and eliminate problematic circumstances.

The head of a legal entity (the balance holder of a state real estate object) shall submits the following documents to the preparing state-owned property for privatization:

In accordance with the form established by the Authorized government body, the acts of inventory of fixed assets approved by the head of the legal entity (the balance holder of a state real estate object);

Documents certifying the right to real estate and land plots;

Information on production (service) structural divisions and communication networks approved by the head of the legal entity (the balance sheet holder of the state real estate object);

Audit reports based on the technological and environmental characteristics of the enterprise's production process, as well as an organizational and legal comprehensive analytical report of the enterprise;

Financial reports and an audit report on the results of the previous reporting year of a business company, the state share in the authorized capital (authorized capital) of which is being privatized, as well as a state unitary enterprise;

Other documents in accordance with the chosen method of privatization of state property.

The head of a legal entity (the balance holder of a state-owned real estate object) is responsible for the correctness, reliability and validity of the submitted documents.

In case of privatization of state-owned real estate objects as a single property complex, together with the land plots on which they are located, the conclusion of the Authorized government body in the field of urban planning or its territorial administrations shall be submitted.

The Authorized government body shall carry out other measures aimed at increasing the investment attractiveness of the enterprise, based on an analysis of the competitiveness of large enterprises with state participation in the domestic and foreign markets, management efficiency, and rational use of assets.

The Authorized government body may create a group of experts on the privatization of state property, as well as engage professional consultants on a contractual basis.

**Article 17. Restrictions on the disposal of state-owned property included in the program of privatization of state property**

From the date of adoption of the program of privatization of state property, alienation, write-off, pledge or other disposal of state-owned property subject to privatization shall be prohibited, except in cases provided for by the Roadmap of Privatization of State-Owned Property.

**Article 18. Assessment and determination of the starting price of the privatized state property**

The initial price of the privatized state-owned property shall be determined by the Authorized government body or its territorial administrations. The privatization of state-owned property is carried out on the basis of an assessment report by an independent appraisal organization, including appraisal organizations with an international reputation.

The valuation report shall be used as a reference material within the methods of privatizing state-owned property established by this Law. The Authorized government body or its territorial administrations shall:

involve appraisal organizations in accordance with the agreement;

determine the initial price of state-owned property subject to privatization at public auctions, taking into account the current market conditions and all factors influencing the value of such state property, including the residual (book) value or the amount of net assets, which differ from the estimated value, have the right to determine the proportional value.

In cases provided for by Law, the Authorized government body or its territorial administrations shall verify the reliability of the valuation report. In this case, the reliability of the valuation report shall not be verified during the valuation of state-owned property by subsidiaries of internationally recognized auditing companies operating in the territory of the Republic of Uzbekistan, as well as during the placement of state property at auctions and on the stock exchange.

**Chapter 4. Methods of privatization of state property**

**Article 19. Methods of privatization of state-owned property and the procedure for their selection**

The privatization of state-owned property, with the exception of cases provided for by this Law and other laws, shall be carried out using the following methods:

auction;

competitive bidding;

a public invitation to negotiations;

competitive dialogue;

stock trading;

contribution as a state share to the authorized capital (authorized capital) a business company, a state unitary enterprise or a state institution in the form of a property complex;

the introduction of state shares and state real estate objects as a state share in the authorized capital (authorized capital) a business company;

leasing of a state unitary enterprise or a state institution with the condition of subsequent privatization.

The choice of the method of privatization of state-owned property is carried out by the Authorized government body or its territorial administrations, including on the basis of the recommendation of an engaged professional consultant.

The choice of the method of privatization of state-owned property shall be carried out considering the specific (individual, sectoral, regional, etc.) characteristics of the object of state-owned property, state unitary enterprise, state institution or business organization with state participation, financial and economic conditions and purposes of privatization.

The Authorized government body or its territorial administrations shall have the right to make appropriate changes and (or) additions to change the method of privatization of state-owned property in the Roadmap of Privatization of State-Owned Property.

In privatization of state-owned property, one or more methods of privatizing state-owned property provided for by this Law may be used.

**Article 20. Privatization of state-owned property at auction**

State-owned property (with the exception of state shares) shall be put up for auction, which does not require the fulfillment of certain conditions in relation to state property, with the exception of state real estate objects sold at auction with the conditions of construction according to the project based on urban planning norms.

The notice of the auction shall be published in accordance with article 35 of this Law.

Including a requirement that does not apply to the notice of the auction and/or a requirement that restricts competition among participants in the text of the auction notice shall be prohibited.

The auction shall be conducted by the operator on the basis of an agreement concluded with an Authorized government body or its territorial administrations.

The operator shall not have the right to apply an infringing approach to participants in the auction process, in particular, to disclose confidential information received from participants.

The auction for the privatization of state-owned property shall be held in the form of an increase in the starting price in the form of an electronic online auction.

The winner shall be the bidder who offered the highest purchase price for the state-owned property put up for auction. In this case, the reserve winner shall the bidder who has offered a price one step lower than the price offered by the winner for state property.

In order to ensure that the applicant fulfills his/her obligations to participate in the auction, depending on the following starting prices of state property, the participant shall be obliged to make a deposit as a guarantee of participation in the auction in the amount of:

up to one hundred times the size of the base calculated value (hereinafter referred to as the BCV)-fifteen percent of the initial price;

over a hundred times the size of the BCV, but not more than a thousand times the size of the BCV - ten percent of the initial price;

over a thousand times the size of the BCV, but not more than ten thousand times the size of the BCV - five percent of the initial price;

over ten thousand times the size of the BRB - in an amount equal to three percent of the initial price.

From the date of publication of the notice until the end of the auction, the bidder may submit his/her price offer, which is not linked to the auction step for the acquisition of state-owned property and is not disclosed to other participants before the auction begins. In this case, the amount of the deposit made by the bidder shall be determined in relation to the price he offers.

The amount of the deposit made by the winner shall be included in the purchase price, and the amount of the deposit made by the other bidders shall returned by the operator within five working days from the date of the announcement of the auction results. The amount of the reserve winner's deposit shall refunded within three working days after the conclusion of the purchase and sale agreement with the auction winner.

In case of the refusal by the winner of the auction to sign the purchase and sale agreement within ten working days after the announcement of the auction results, the amount of the deposit made by the winner shall not be refunded, and the operator offers to conclude a purchase and sale agreement to the reserve winner. In case of the refusal by the reserve winner to sign the purchase and sale agreement within ten business days, his/her deposit shall not be refunded. In this case, the auction for the sale of state-owned property is considered to have failed and this state-owned property shall be subject to re-auction.

The auction shall be considered to have failed in the following cases:

if no applications for participation in the auction were received before the start of the auction;

if the application for participation in the auction is received from only one bidder;

if the winners of the auction refuse to sign the purchase and sale agreement within ten working days after drawing up the protocol on the results of the auction.

A repeat auction shall be held once every ten days in the form of an increase in the price of state-owned property.

The auction protocol shall be drawn up no later than the next business day after the winner pays the remuneration for the operator's services.

The purchase and sale agreement of privatized state-owned property shall be drawn up on the basis of the protocol on the results of the auction and is executed in electronic form.

If the state-owned property has not been sold at auction within three months, it may be put up for re-auction with a new starting price set in accordance with article 18 of this Law.

If the auction is declared invalid within six months, another method of privatization of state-owned property may be used by decision of the Authorized government body or its territorial administrations.

Other rules related to the organization and conduct of the auction shall be determined by the Cabinet of Ministers of the Republic of Uzbekistan.

**Article 21. Privatization of state-owned property at competitive bidding**

When certain conditions are imposed on the buyer, this state-owned property shall be privatized at a competitive bidding.

The competitive bidding, depending on the nature of state property, may be conducted on the basis of qualification criteria for bidders established in advance by the Authorized government body or its territorial administrations.

The preparation for competitive bidding, organization and holding of competitive bidding shall be carried out by the operator in accordance with the agreement concluded with the Authorized government body or its territorial administrations. The competitive bidding for the privatization of state-owned property shall be conducted in the form of electronic online bidding.

The terms of competitive bidding shall be approved by the Authorized government body or its territorial administrations.

The notice of competitive bidding shall be published in accordance with article 35 of this Law.

Including in the text of the notice of competitive bidding requirements that are not related to the subject of the competition, and (or) requirements that restrict competition between participants shall be prohibited.

The applicant must take part in competitive bidding and submit documents in accordance with the terms and criteria of the competition to conclude a deal on the privatization of state property.

In order to ensure the fulfillment of the applicant's obligations to participate in the competition, the amount of the deposit shall be determined in the amounts provided for in part eight of Article 20 of this Law.

In this case, the amount of the deposit made by the winner shall included in the amount of the redemption value, and the amount of the deposit made by the other participants shall be returned by the operator within three working days from the date of the announcement of the results of the competitive bidding.

The criteria for determining the winner can be financial and non-financial. The assessment shall be carried out according to a 100-point evaluation system.

The evaluation of bids and the determination of the winner of the competition shall be assigned up to 80 points to the price offer for the acquisition of state-owned property and up to 20 points to the proposal on the amount of financial and non-financial conditions.

The winner of the competitive bidding shall be the participant whose tender offer has scored the highest number of points.

In case of equality of points awarded to two or more applicants, the winner of the competitive bidding shall become the participant who offered the largest amount of the redemption value. In case of submission of identical offers for the amount of the purchase price and under certain conditions, the participant who was the first to submit documents in accordance with the terms and criteria of the competitive bidding shall be recognized as the winner of the competition.

The operator shall notify the participants of the results and results of the competitive bidding within three working days from the date of drawing up the protocol.

The competitive bidding for the sale of state-owned property shall be considered to have failed and state-owned property shall be put up for repeated competitive bidding in the following cases:

if an application for participation in competitive bidding has not been received before the start of competitive bidding;

if the application for participation in the competitive bidding is received from one applicant;

if the winner of the auction refuses to sign the contract of sale of state-owned property within ten working days from the date of drawing up the protocol on the results of competitive bidding.

If the winner of the competition refuses to sign the purchase and sale agreement, the deposit paid by him will not be refunded.

Repeated competitive bidding shall be held once every ten days.

If the State-owned property has not been sold at competitive bidding within three months, it may be put up for competitive bidding with a new starting price set in accordance with Article 18 of this Law.

If the competitive bidding is declared invalid within six months, another method of privatization of state-owned property may be used by decision of the Authorized government body or its territorial administrations.

Other rules related to the organization and conduct of competitive bidding shall be determined by the Cabinet of Ministers of the Republic of Uzbekistan.

**Article 22. Privatization of state-owned property through a public invitation to negotiations**

The privatization of state-owned property by means of a public invitation to negotiations shall be carried out by an Authorized government body or a professional consultant on the basis of a permit from an Authorized government body in several stages based on its nature.

The Authorized government body, for the participation of all interested parties, in accordance with the established criteria, shall publish an announcement on the acceptance of applications from applicants for the acquisition of state property.

A notice of a public invitation to negotiations shall be published in accordance with article 35 of this Law. At the same time, the starting price of state-owned property is not disclosed.

The applications for the acquisition of state-owned property expressing interest in the acquisition of State-owned property received in accordance with the announcement shall be accepted from applicants.

Information on the process of privatization of state-owned property shall be provided to applicants by an Authorized government body or a professional consultant engaged by it. The information shall specify the deadlines for submitting optional price offers for the purchase of state property, as well as the procedure and conditions approved by the Authorized government body.

A non-disclosure agreement shall be signed with applicants who have submitted applications for the acquisition of state property.

The applicants who have signed a non-disclosure agreement shall be given the opportunity to familiarize themselves with preliminary data containing information necessary for the preparation of proposals for the privatization of state property.

The proposals submitted by the applicant for an optional purchase price of state property, as well as the applicant's compliance with the stated criteria, shall be studied by an Authorized government body and (or) a professional consultant, and based on the results of the study, a decision is made on the transition of applicants to the next stage.

The participants who have passed the next stage, an Authorized government body or a professional consultant, shall recieve information in electronic or paper form on the timing, procedure and appropriate conditions for submitting binding price proposals for the acquisition of state-owned property for this process of privatization of state property.

The participants who have passed this stage shall be given the opportunity to familiarize themselves with the tax, financial, legal and environmental analysis of privatized state property.

The participants shall be additionally given the opportunity to inspect state-owned property subject to privatization, conduct an interview with an Authorized government body and (or) a professional consultant, with the management bodies of a business company in the authorized fund (authorized capital) of which the state share is being privatized, or with the balance sheet holder of a state real estate object, as well as familiarize themselves with the draft purchase and sale agreement.

At this stage, the participants shall submit binding price proposals for the purchase of state property, as well as an opinion on the draft purchase and sale agreement.

Based on the results of consideration of the submitted binding price proposals for the acquisition of state property, as well as comments and suggestions on the draft purchase and sale agreement, the Authorized government body shall approve the list of participants invited to the next negotiations.

An Authorized government body and (or) a professional consultant may not apply an infringing approach to participants in the negotiation process, in particular, disclose information received from participants.

Following the results of the negotiations, the winner of the auction shall be determined on the basis of the most acceptable terms of the purchase and sale agreement at the proposed purchase price of state property.

Each stage of the privatization of state-owned property shall be formalized by an Authorized government body or a professional consultant protocol.

The auctions for the sale of state-owned property by means of a public invitation to negotiations shall be recognized as invalid in the following cases:

if no applications for participation have been received prior to the start of the sale by means of a public invitation to negotiations;

if there is only one participant;

if the participant refuses to sign a contract for the purchase and sale of privatized state-owned property within ten working days.

If the auction for the sale of state-owned property shall be recognized as failed twice by a public invitation to negotiations, another method of privatization of state-owned property may be applied by decision of the Authorized government body.

Depending on the nature of the privatized state property, the Authorized government body may change the sequence and timing of the sale of state property, as defined in this article, or terminate negotiations.

**Article 23. Privatization of state-owned property through competitive dialogue**

In order to determine the most optimal way of realization of the given property at privatization of the state property, in cases market conditions, commodity and financial requirements, and investment project targets are unclear, the sale of state-owned property shall be carried out through a competitive dialogue.

The notification of the invitation to a competitive dialogue shall be published in accordance with Article 35 of this Law. At the same time, the initial price of state-owned property shall not be disclosed.

The text of the notification of the invitation to a competitive dialogue shall not provide for requirements that are not related to the subject of the competitive dialogue, as well as conditions, criteria and requirements for applicants for the privatization of state property.

The Authorized government body shall conduct separate negotiations with each of the participants in the competitive dialogue who submitted their proposals, and may additionally discuss certain aspects of the privatization of state-owned property with all participants in the competitive dialogue.

The Authorized government body shall have the right to involve professional consultants at all stages of the privatization of state-owned property through a competitive dialogue.

The course and results of the negotiations shall be formalized in a protocol.

Based on the proposals submitted during the negotiations and their results, the conditions and criteria for bidding, instructions for bidding for applicants, and a draft contract for the purchase and sale of privatized state-owned property shall be prepared.

The Authorized government body shall send a notification to the participants who submitted proposals on the provision of a binding price offer for the privatization of state property, as well as, if available, certain conditions for the use of state property.

The deadline for submitting proposals by participants may not exceed sixty days from the date of publication of the notice of the competitive dialogue.

The participants shall be provided the opportunity to familiarize themselves with the tax, financial, legal and environmental analysis of state-owned property subject to privatization. In this case, a non-disclosure agreement is signed with the participants.

Before the deadline for submitting proposals, the Participant shall have the right to change or withdraw his previous proposal on the basis of the conditions specified in his proposal documents.

Based on the proposals of the participants, the Authorized government body and (or) a professional consultant shall select the participant who submitted the best offer based on pre-defined instructions and criteria. At the same time, a protocol shall be drawn up on the consideration of the proposals of the participants.

An Authorized government body and (or) a professional consultant shall conduct negotiation with the participant who submitted the best offer. The results of the negotiations are formalized in a protocol.

The winner shall become the participant whose offer, including at the purchase price, is recognized as the best, and a contract for the purchase and sale of privatized state-owned property is concluded with him.

A competitive dialogue on the privatization of state-owned property shall be considered to have failed in the following cases:

if no applications for participation have been received prior to the start of the sale through a competitive dialogue;

if there is only one participant;

if the winner refuses to sign the contract of sale of privatized state-owned property within ten working days.

If the competitive dialogue is recognized as failed twice by the decision of the Authorized government body, another method of privatization of state-owned property may be applied.

Depending on the nature of the privatized state property, the Authorized government body may change the sequence and timing of the sale process defined in this article, or terminate negotiations.

**Article 24. Privatization of state-owned shares through exchange trading**

Privatization of state shares through stock exchange trading shall be carried out in accordance with the Laws of the Republic of Uzbekistan "On the Securities Market" and "On Stock Exchanges and Exchange Activities".

When privatizing state shares, an authorized state body may use another method of privatization of state shares.

**Article 25. Privatization through the introduction of state shares and state-owned real estate objects into the authorized funds (authorized capitals) of business entities**

Privatization through the introduction of state shares and state-owned real estate into the authorized funds (authorized capital) of business entities shall be carried out under:

establishment of business companies created with state participation;

increasing the authorized funds (authorized capitals) of business entities at the expense of the state share.

The introduction of state shares and real estate objects into the authorized funds (authorized capitals) of business entities shall be carried out in accordance with the program of privatization of state property.

State shares and state-owned real estate objects shall be transferred to the authorized funds (authorized capitals) of business entities on the basis of appropriate orders of the Authorized state body or its territorial administrations in the amount determined in the report of the appraisal organization on the valuation of state shares and state real estate objects.

**Chapter 5. Features of privatization of a state unitary enterprise and a state institution**

**Article 26. The general procedure for the privatization of a state unitary enterprise and a state institution**

The privatization of a state unitary enterprise and a state institution shall be carried out by one of the following methods:

sale of state shares through transformation into an economic company;

sale as a property complex;

introduction of the property complex into the authorized capital (authorized capital) of a business company as a share;

leasing of a state unitary enterprise or a state institution with the condition of further privatization.

A state unitary enterprise and a state institution shall be transformed into business companies in accordance with the Law on Management of State Property.

The state share in the authorized fund (authorized capital) of a commercial company shall be realized in one of the ways established by this Law.

The sale of a state unitary enterprise or state institution as a property complex shall be by means of a tender or a public invitation to negotiations.

Notification of privatization of a state unitary enterprise or state institution shall be published in accordance with Article 35 of this Law.

In case of privatization of a state unitary enterprise or state institution, its re-registration shall be carried out with a change in its organizational and legal form in accordance with the agreement on sale and purchase of the privatized state property.

As a result of the privatization of state property, the succession to the state unitary enterprise or state institution in terms of labour relations shall pass to the purchaser in accordance with the procedure established by law.

If the privatization of a state unitary enterprise or state institution has not been carried out in accordance with the established procedure, the authorized state body may take the initiative to liquidate it in accordance with the procedure established by law.

The lease of a state unitary enterprise or state institution to a commercial company with a view to further privatization shall be carried out by an authorized state body. At the same time, a special legal regime - a "regulatory sandbox" - may be introduced for the purpose of testing in a limited environment (territory, term of the lease, field of activity, number of employees, volume of production (services), etc.), in order to control the further activities of a state unitary enterprise or state institution in the process of privatization of state property.

The procedure for introducing a special legal regime - a "regulatory sandbox" - is approved by the authorized state body.

**Article 27. Introduction of a state unitary enterprise or a state institution in the form of a property complex as a state share in the authorized capital (authorized capital) a business company**

The introduction of a state unitary enterprise or a state institution in the form of a property complex as a state share in the authorized capital (authorized capital) A business company shall carried out in accordance with the established procedure after the decision of the management bodies of the business company to include this property in the authorized fund (authorized capital) of the company.

The introduction of a state unitary enterprise or a state institution as a state share in the authorized capital (authorized capital) a business company shall be issued by an order of an Authorized state body or its territorial administration.

The Authorized state body annually sends an offer to the participants (shareholders) of this business company to purchase a portion of the state share (shares) at market value. At the same time, the share of other participants (shareholders) in the authorized capital (authorized capital) of a business company must not exceed 51% within 5 years from the date of the decision to include a state unitary enterprise or a state institution in the form of a real estate complex as a state share.

In case of the participants (shareholders) reject the proposal to acquire the state share (shares), such share (shares) shall be subject to privatization using the methods of privatization of state property established by this Law.

**Chapter 6. Requirements for the privatization of state property**

**Article 28. Requirements for the buyer of privatized state property**

Requirements for the buyer of privatized state property may be

Conditions for meeting environmental protection requirements and performing certain works aimed at maintaining the privatized state property in a proper condition;

maintenance of objects of civil protection, social, ecological and mobilization significance, objects which are not part of the privatized state property, but are considered to be an integral part of the privatized state property due to their technical characteristics and location (real estate objects);

the right to limited use of another's land (the possibility of passage, transportation, placement of boundary, geodetic and other signs, the obligation to ensure power transmission, communication lines and pipelines, water supply, sewerage and land reclamation systems, as well as the possibility of their use), and there may also be other requirements in accordance with the legislation.

The transfer of privatized state property to other persons does not entail the cancellation of these requirements, and these requirements are transferred to the next buyer.

**Article 29. Cancellation of requirements imposed on the buyer of privatized state property**

The requirements imposed on the buyer of state property may be cancelled or their conditions changed in the following cases

If there is no need for the established requirements or their cancellation;

If the state property cannot be used for its intended purpose.

Cancellation of the requirements imposed on the buyer of state property, or a change in their conditions, shall be carried out on the basis of a decision of the authority that made the decision to impose such requirements, or on the basis of a court decision.

**Chapter 7. Registration of ownership rights to privatized state property**

**Article 30. Execution of a contract for the purchase and sale of privatized state property**

On privatized state property:

a sale and purchase agreement for a state real estate object shall be concluded with the participation of an authorized state body or its local authorities, the buyer and the balance sheet holder, including in electronic form;

a contract for the purchase and sale of state institutions, state unitary enterprises and a state share in the authorized fund (authorized capital) of a commercial company shall be concluded between an authorized state body or its local authorities and the buyer, including in electronic form.

Contracts for the sale and purchase of privatized state property shall be registered by authorized state bodies or their territorial authorities.

Contracts for the sale and purchase of privatized state property must contain the following information and conditions

Name and address of the parties;

the basis for entering into the contract

the amount, procedure and timing of the redemption payment;

obligations of the parties, including the conditions, procedure and order of transfer of ownership of the state property sold from the seller to the buyer, including the issuance of a document confirming ownership;

the liability of the parties for non-fulfilment and untimely fulfilment of the obligations specified in the contract, the amount of the penalty and the terms of its payment;

the amount of the penalty to be paid by the buyer in case of non-fulfilment or untimely fulfilment of the conditions for privatization of state property;

the procedure for settling disputes, the conditions for terminating the agreement, the applicable law, the procedure for determining and implementing measures in cases of force majeure, the language of the agreement, the number of copies, the conditions for making additions and amendments to the agreement, the date of entry into force of the agreement;

Guarantees of the parties in the form of annexes.

A sale and purchase agreement for privatized state property may, if necessary, stipulate the following conditions

conditions of ownership and use of privatized state property by the buyer during the period of default and fulfilment of the terms of the agreement;

the procedure and criteria for confirming the fulfilment of the conditions specified in the agreement.

Within five working days from the date of signing the agreement on sale and purchase of the sold state real estate with the participation of an authorized state body or its territorial administration, the holder of the balance shall draw up an act of acceptance and transfer and transfer the state real estate to the buyer.

In the case of transactions with state shares on the stock exchange, the contract of sale and purchase of privatized state property is not concluded, and the exchange transaction is treated as a contract of sale and purchase.

**Article 31. The procedure and conditions for making payments for privatized state property**

Payment for the state property acquired by the buyer shall be made within one month, except for the cases provided for in part two of this article.

A legislative act may provide for a longer term of payment for the state property acquired by the buyer, which, as a rule, should not exceed three years from the date of conclusion of the sale and purchase agreement for the privatized state property. The sale and purchase agreement for privatized state property should also include a condition for payment of the amount remaining after the initial payment. At the same time, if the amount of the first payment made within one month is less than thirty-five percent of the price of the state property purchased by the buyer, the remaining amount shall be subject to annual interest at the base rate of the Central Bank of the Republic of Uzbekistan, except for cases provided for by decisions of the President of the Republic of Uzbekistan.

Depending on the amount of repurchase payments based on the BCV established on the date of sale, the terms of payment shall be determined as follows, unless otherwise provided by law

up to three thousand times the size of BCV - no later than three months from the date of the sale and purchase agreement;

more than three thousand times the size of BCV, but not more than six thousand times the size of BCV - not later than six months from the date of the sale and purchase agreement;

more than six thousand times the size of BCV, but not more than twelve thousand times the size of BCV - not more than twelve months from the date of the purchase agreement;

more than twelve thousand times BCV, but not more than fifteen thousand times BCV - not more than eighteen months from the date of the sale and purchase agreement;

more than fifteen thousand times the size of BCV, but not more than eighteen thousand times the size of BCV - not more than twenty-four months from the date of the sale and purchase agreement;

more than eighteen thousand times the size of BCV, but not more than twenty thousand times the size of BCV - not more than thirty months from the date of the purchase agreement;

more than twenty thousand times the size of BCV - no more than thirty-six months from the date of the sale and purchase agreement.

A buyer who has made an initial payment of at least thirty-five percent of the value of state property sold in instalments within one month has the right to pledge this state property as collateral for a loan under the conditions established by law. In this case, for the remaining payments, the buyer shall provide, as a security for future payments, an insurance policy from the relevant insurance company for non-payment insurance and/or a bank guarantee to ensure the fulfilment of payment obligations towards the seller. In other cases, it is not permitted to transfer state property as security for a loan until the obligations have been fulfilled in full.

**Article 32. The procedure for registration of ownership of privatized state property**

After fulfilment of all obligations under the sale and purchase agreement for privatized state property, including payment of the full amount of penalties (if any), within five working days from the date of receipt of the full payment, the buyer will be issued a state title deed via public service centers and/or a single portal of interactive public services with a QR code.

The documents confirming the ownership of the privatized state property shall be

a state title deed issued by an authorized state body or its local authorities for the privatization of state real estate, state institutions, state unitary enterprises and state shares in the form established in accordance with the Annex to this Law;

a certificate of deposit issued by the Central Securities Depository Joint Stock Company in case of sale of state shares.

The right of ownership of privatized state property shall be transferred to the buyer upon receipt of a state certificate of ownership in accordance with the Annex to this Law or an extract from the deposit account. Simultaneously with the object, the buyer acquires the title to the non-agricultural land plot occupied by the object and necessary for its use, except for persons who are not subject to privatization of state property in accordance with the Law of the Republic of Uzbekistan "On Privatization of Non-Agricultural Land Plots".

The documents confirming the ownership of the privatized state property shall contain a mark indicating the restriction on the right to dispose of the state property until the obligations provided for in the sale and purchase agreement on the privatized state property have been fulfilled in full.

Documents confirming the ownership of privatized state property shall be issued by the authorized state body or its territorial authorities.

**Article 33. Funds from the privatization of state property**

The Fund collects money from the privatization of state property.

The Fund is a part of the consolidated budget of the Republic of Uzbekistan. The main parameters of the Fund's revenues and expenditures shall be approved by the Law on the State Budget of the Republic of Uzbekistan. The balance of funds at the end of the current financial year shall not be subject to withdrawal and shall be carried forward to the next year.

The sources of funds received by the Fund, the procedure for their management, distribution and use shall be determined by decisions of the President of the Republic of Uzbekistan and (or) the Cabinet of Ministers of the Republic of Uzbekistan.

**Article 34. Consequences of non-fulfillment and improper fulfillment by the buyer of the terms of the contract of sale of privatized state property**

In case of non-fulfilment or improper fulfilment of obligations under the sale and purchase agreement for privatized state property, the parties shall be liable in accordance with the legislation and the sale and purchase agreement for privatized state property.

In case of non-fulfilment or improper fulfilment of obligations under the sale and purchase agreement for privatized state property by the buyer, the authorized state body or its territorial authorities shall be obliged to send a written demand (notice) to the buyer on the non-fulfilment of the conditions for payment of the redemption and (or) fulfilment of the conditions for privatization of the state property within the established term and to provide information in accordance with the sale and purchase agreement for privatized state property.

In case of non-fulfilment or improper fulfilment of obligations under the sale and purchase agreement for privatized state property, the parties have the right to take measures to conduct conciliation proceedings.

The statute of limitations for disputes related to the buyer's performance of the terms of the sale and purchase agreement for privatized state property is three years.

In case of non-fulfilment or improper fulfilment of the terms of the sale and purchase agreement for privatized state property, the buyer shall be obliged to pay a penalty to the authorized state body in the amount specified in the sale and purchase agreement for privatized state property.

**Chapter 8. Ensuring openness in the field of privatization of state property**

**Article 35. Openness in the privatization of state property**

Information on the privatization of state property and its results shall be published on the official websites of the authorized state body and/or its local authorities, the involved auction organizer and the investment intermediary.

The authorized state body shall be obliged to publish information on the program of privatization of state property on its official website within ten days of its approval or amendments thereto. Information (notice) on the privatized state property shall be published on the official websites of the authorized state body, the organizer of the auction, the investment intermediary at least thirty days before the date of the beginning of the auction or the end of the period of acceptance of applications for the specified state property.

Information (notice) on privatized state property may be published in mass media and social networks.

Information on professional consultants involved in the process of preparing and organizing the sale of state property shall be published on the official website of the authorized state body within three working days.

The tender notice must contain information on the privatized state property determined by the authorized state body and/or its local authorities (depending on the type of state property, the field of activity determined by the authorized state body or its local authorities, as well as the branches of industry, financial indicators of the enterprise, area of land, area of buildings and structures, technical condition, availability of engineering and communication networks, etc.), the date of the auction, the subject of the auction, the procedure for applying to participate in the auction, the criteria established for applicants, as well as information on the starting price, if any, and the procedure for submitting tenders. d.) the date of the auction, the subject and procedure of the auction, the procedure for submitting an application to participate in the auction, the criteria established for applicants, as well as information on the starting price, if any, and other conditions.

Information on the results of the auction (including information on the buyer: for a natural person - name, surname, patronymic, for a legal entity - name, purchase price of the state property and other important terms of the transaction) shall be published by the authorized state body, the organizer of the auction and the investment intermediary in the mass media, as well as on the official websites on which the notice of the public tender was previously published, within three working days from the date of the conclusion of the transaction.

At the same time, when disclosing information about the buyer and the contract of sale of privatized state property, the terms of the non-disclosure agreement concluded with the buyer shall be observed.

Reports on the implementation of the state property privatization programme, including on the methods of selling state property, funds received from the privatization of state property, and the main conditions of transactions, shall be published quarterly by the authorized state body or its local authorities in the mass media and on the official website of the authorized state body.

A report on the results of the privatization of state property and the progress of the sale processes for each state property shall be published within ten days on the official website of the authorized state body and/or its territorial administrations.

**Article 36. Disclosure of the report on the privatization of state property**

The authorized state body publishes a summary report on the privatization of state property for the previous year on its official website by 1 April each year. It should reflect the results of the privatization of state property in the previous year, the funds received from the privatization of state property, as well as the targets for the current year, including information on the areas and directions of privatization of state property in the near future.

**Chapter 9. Final provisions**

**Article 37. Monitoring of privatization processes**

In the cases provided for by this Law, the control over the fulfilment of the buyer's obligations to pay the purchase price and to comply with the terms and conditions of the sale and purchase agreement for the privatized state property shall be carried out by the authorized state body or its local authorities in accordance with the sale and purchase agreement.

The monitoring of the buyer's performance of its obligations is carried out until the buyer fully complies with the conditions.

In order to monitor the processes of privatization of state property, the authorized state body or its territorial authorities shall

monitor the fulfilment of the conditions for privatization of state property within the terms established by the contract for sale of privatized state property;

request from the buyer information on the reasons for non-fulfilment of contracts for sale and purchase of privatized state property;

in case of non-fulfilment or improper fulfilment of the conditions stipulated in the contracts for sale and purchase of privatized state property, take the measures provided for in these contracts.

**Article 38. International cooperation in the field of privatization of state property**

International cooperation in the field of privatization of state property shall be carried out in accordance with the legislation of the Republic of Uzbekistan and international treaties.

**Article 39. Guarantees and protection of privatized state property**

Private property acquired in the process of privatization is inviolable.

The owner may not be deprived of his property except in the cases and in accordance with the procedure provided for by law and on the basis of a court decision.

The property of a natural person and a legal entity, which has been converted into state property on the basis of a judgement, court decision (resolution) or voluntarily transferred, may not be returned in kind, if the court restores the rights of the former owners, which has been privatized in accordance with the provisions of this Law, and the market value of this property shall be covered by the resources of the fund obtained from the sale of another state property.

**Article 40. Dispute resolution**

Disputes concerning the privatization of state property shall be settled in accordance with the procedure laid down by law.

**Article 41. Responsibility for violation of legislation on privatization of state property**

Persons guilty of violating the legislation on the privatization of state property shall be liable in accordance with the established procedure.

**Article 42. Making amendments and additions, as well as invalidation of certain legislative acts of the Republic of Uzbekistan**

To amend and supplement the following legislative acts of the Republic of Uzbekistan

1. To introduce the following amendments and additions to the Law of the Republic of Uzbekistan No. ZRU-728 of November 15, 2021 "On privatization of non-agricultural land plots" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2021, No. 11, Article 1060; No. 6, Article 577):

In the second paragraph of Article 19, the words "by electronic on-line auction" shall be replaced by the words "by public auction in accordance with the procedure established by law";

In the second part of Article 26, the words "or other public auctions" shall be added after the words "electronic online auction".

2. In the second part of Article 8 of the Law of the Republic of Uzbekistan dated March 9, 2023 No. ZRU-821 "On State Property Management" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2023, No. 3, Article 183), replace the words "(auctions, tenders or by public invitation to negotiations)" with the words "(auctions, tenders, by public invitation to negotiations, and others) and in cases provided for by legislative acts."

To recognize them as invalid:

1) Law of the Republic of Uzbekistan dated November 19, 1991 No. 425-XII "On Denationalization and Privatization" (Bulletin of the Supreme Council of the Republic of Uzbekistan, 1992, No. 1, Article 43);

2) Resolution of the Supreme Council of the Republic of Uzbekistan dated November 19, 1991 No. 426-XII "On the procedure for the enactment of the Law of the Republic of Uzbekistan "On Denationalization and Privatization" (Bulletin of the Supreme Council of the Republic of Uzbekistan, 1992, No. 1, Article 44);

3) Law of the Republic of Uzbekistan dated May 7, 1993 No. 852-XII "On amendments and additions to the Law of the Republic of Uzbekistan "On Denationalization and Privatization" (Bulletin of the Supreme Council of the Republic of Uzbekistan, 1993, No. 5, Article 236);

4) Section X of the Law of the Republic of Uzbekistan dated September 23, 1994 No. 2022-XII "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Supreme Council of the Republic of Uzbekistan, 1994, No. 11-12, Article 285);

5) Section XI of the Law of the Republic of Uzbekistan dated August 31, 1995 No. 118-I "On amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 1995, No. 9, Article 193);

6) Section III of the Law of the Republic of Uzbekistan dated December 26, 1997 No. 549-I "On amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Oliy Majlis of the Republic of Uzbekistan, 1998, No. 3, Article 38);

7) Section I of the Law of the Republic of Uzbekistan dated December 25, 1998 No. 729-I "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 1999, No. 1, Article 20);

8) Section II of the Law of the Republic of Uzbekistan dated December 13, 2002 No. 447-II "On amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Gazette of the Oliy Majlis of the Republic of Uzbekistan, 2003, No. 1, Article 8);

9) Article 1 of the Law of the Republic of Uzbekistan dated April 3, 2006 No. ZRU-27 "On amendments to article 4 of the Law of the Republic of Uzbekistan "On Denationalization and Privatization", as well as the invalidation of certain acts of the legislation of the Republic of Uzbekistan on denationalization and privatization" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2006, No. 4, Article 153);

10) Article 1 of the Law of the Republic of Uzbekistan dated September 17, 2010 No. ZRU-257 "On Amendments to certain Legislative Acts of the Republic of Uzbekistan in connection with the improvement of evaluation activities" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2010, No. 9, Article 337);

11) Law of the Republic of Uzbekistan dated April 13, 2011 No. ZRU-281 "On Amendments to Article 4 of the Law of the Republic of Uzbekistan "On Denationalization and Privatization" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2011, No. 4, Article 97);

12) Article 1 of the Law of the Republic of Uzbekistan dated December 29, 2012 No. ZRU-345 "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2012, No. 12, Article 336);

13) Article 1 of the Law of the Republic of Uzbekistan dated January 20, 2014 No. ZRU-365 "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2014, No. 1, Article 2);

14) Article 3 of the Law of the Republic of Uzbekistan dated December 26, 2016 No. ZRU-416 "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2016, No. 12, Article 383);

15) Article 3 of the Law of the Republic of Uzbekistan dated June 13, 2017 No. ZRU-436 "On amendments and additions, as well as the invalidation of certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2017, No. 6, Article 300);

16) Article 2 of the Law of the Republic of Uzbekistan dated January 3, 2018 No. ZRU-456 "On amendments and additions to certain legislative Acts of the Republic of Uzbekistan in connection with the improvement of the activities of individual State bodies, as well as the adoption of additional measures to ensure guarantees of protection of the rights and freedoms of citizens" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2018 G., No. 1, art. 1);

17) Article 3 of the Law of the Republic of Uzbekistan dated April 18, 2018 No. ZRU-476 "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2018, No. 4, Article 224);

18) Article 3 of the Law of the Republic of Uzbekistan dated February 18, 2019 No. ZRU-522 "On amendments and additions to certain Legislative Acts of the Republic of Uzbekistan in connection with improving the activities of individual State bodies in the field of security and defense" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2019, No. 2, Article 47);

19) Article 1 of the Law of the Republic of Uzbekistan dated August 29, 2019 No. ZRU-559 "On Amendments and additions to certain Legislative Acts of the Republic of Uzbekistan aimed at strengthening public control" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2019, No. 8, Article 470);

20) Article 1 of the Law of the Republic of Uzbekistan dated December 3, 2019 No. ZRU-586 "On Amendments to certain Legislative Acts of the Republic of Uzbekistan in connection with improving the procedure for determining wages, pensions and other payments" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2019, No. 12, Article 880);

21) Article 1 of the Law of the Republic of Uzbekistan dated December 24, 2019 No. ZRU-597 "On amendments and additions to certain Legislative Acts of the Republic of Uzbekistan in connection with the improvement of the activities of individual State bodies" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2019, No. 12, Article 891);

22) Paragraph 1 of Article 28 of the Law of the Republic of Uzbekistan dated January 6, 2020 No. ZRU-600 "On State duty" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2020, No. 1, Article 1).

23) Article 11 of the Law of the Republic of Uzbekistan dated April 21, 2021 No. ZRU-683 "On Amendments to certain Legislative Acts of the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2021, appendix to No. 4);

24) Article 2 of the Law of the Republic of Uzbekistan dated May 17, 2022 No. ZRU-770 "On Amendments to certain legislative Acts of the Republic of Uzbekistan in connection with the improvement of the system of medical and social services in the Republic of Uzbekistan" (Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, 2022, No. 5, Article 464).

**Article 43. Ensuring the execution, communication, clarification of the essence and meaning of this Law**

The Agency for the Management of State Property of the Republic of Uzbekistan and other interested organizations shall ensure the implementation of this Law, its communication to the executors and the clarification of its essence and meaning among the population.

**Article 44. Alignment of legislation with this law**

The Cabinet of Ministers of the Republic of Uzbekistan:

to bring the decisions of the Government into conformity with this Law;

to ensure that the republican executive authorities review and repeal their normative legal acts which contradict this Law.

**Article 45. Entry into force of this Law**

This Law shall enter into force three months after the date of its official publication.

This Law shall not apply to cases in which, prior to its entry into force, notices on the privatization of state property have been published or proposals (offers) for the conclusion of a contract on the purchase and sale of privatized state property have been sent.

**Shavkat MIRZIYOYEV**

President of the Republic of Uzbekistan

Tashkent,

February 14, 2024,

 No. LRU-907