



JURISDICTIONAL PROFILE: **Uzbekistan**

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This Profile provides information about the application of IFRS® Accounting Standards (Standards) in Uzbekistan. The Standards are developed and issued in the public interest by the International Accounting Standards Board (IASB). The IASB is the standard-setting body of the IFRS Foundation (Foundation), an independent, private sector, not-for-profit organisation.

The Foundation has prepared this Profile based on information from various sources. The starting point was the answers provided by standard-setting and other bodies in response to surveys the Foundation conducted on the application of the Standards around the world. The Foundation drafted the profile and invited the respondents to the survey. The Foundation also invited others (including regulators and international audit firms) to review the drafts. Their comments are reflected in this Profile.

The purpose of the Foundation's Jurisdictional Profiles is to illustrate only the extent of implementation of the Standards across the globe. The Profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact permissions@ifrs.org.

Profile last updated: 21 April 2021

RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Ministry of Finance (MoF)
Role of the organisation	The MoF is the authorised body for the implementation of IFRS Standards in Uzbekistan.
Website	MoF: https://www.mf.uz/en
Email contact	MoF: iakhmadkhonov@mf.uz

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	Yes.
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Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	<p>Yes.</p> <p>On February 24, 2020, the President of the Republic of Uzbekistan signed Resolution No. 4611 'On Additional Measures to Transition to International Financial Reporting Standards' (Resolution No. 4611).</p> <p>This resolution requires joint-stock companies, commercial banks, insurance organisations and legal entities classified as large taxpayers to prepare financial statements in accordance with IFRS Standards from 1 January 2021.</p> <p>Moreover, business entities preparing financial statements on a voluntary basis in accordance with IFRS Standards are exempted from submitting financial statements in accordance with national accounting standards (NAS).</p>
What is the jurisdiction's status of adoption?	Uzbekistan has adopted IFRS Standards for certain companies (see above).
Additional comments provided on the adoption status?	Apart from certain companies (see above), starting from 2020, the State Asset Management Agency will annually approve and publish, by 1 June, a schedule of business entities with a state share and of state-owned enterprises that must implement IFRS Standards and that do not meet the criteria above.
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Accounting Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Accounting Standards in the jurisdiction.	Not applicable.

EXTENT OF IFRS APPLICATION

For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Accounting Standards in their consolidated financial statements?	Yes.
If YES, are IFRS Accounting Standards REQUIRED or PERMITTED?	Required.
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	Yes.
Are IFRS Accounting Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	Yes.
For instance, are IFRS Accounting Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?	Yes.

For instance, are IFRS Accounting Standards required or permitted for companies whose securities do not trade in a public market?

Yes. Required for some, permitted for others, see above. Joint-stock companies, commercial banks, insurance organisations and legal entities classified as large taxpayers and business entities with a state share and state-owned enterprises approved by the State Assets Management Agency are required to prepare financial statements applying IFRS Standards. Other companies may voluntarily prepare financial statements applying IFRS Standards.

If the jurisdiction currently does NOT require or permit the use of IFRS Accounting Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Accounting Standards for such companies in the future?

Not applicable.

For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Accounting Standards in their consolidated financial statements?

Yes. foreign companies are subject to the same regulations as domestic companies.

If YES, are IFRS Accounting Standards REQUIRED or PERMITTED in such cases?

Required.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?

All companies mentioned in Resolution No. 4611.

IFRS ENDORSEMENT

Which IFRS Accounting Standards are required or permitted for domestic companies?

IFRS Standards endorsed by the Republic of Uzbekistan, which are the IFRS Standards as issued by the International Accounting Standards Board.

The auditor's report and/or the basis of presentation footnote states that financial statements have been prepared in conformity with:

For companies that prepare financial statements applying IFRS Standards, the audit report states conformity with IFRS Standards.

Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Accounting Standards and the jurisdiction's GAAP)?

No.

Are IFRS Accounting Standards incorporated into law or regulations?

Yes.

If yes, how does that process work?

To create a legal basis for the use of IFRS Standards in Uzbekistan as a regulatory document, the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated August 24, 2020 No. 507 'On approval of the Regulation on and the procedure for recognizing International Financial Reporting Standards and Interpretations to them' was adopted. Recognition of IFRS Standards in the Republic of Uzbekistan is approved by an order of the Ministry of Finance.

If no, how do IFRS Accounting Standards become a requirement in the jurisdiction?	Not applicable.
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Accounting Standards (including Interpretations) in place?	Yes.
If yes, what is the process?	<p>To recognise IFRS Standards as legal documents, on August 24, 2020, the Cabinet of Ministers of the Republic of Uzbekistan adopted Resolution No. 507 'On approval of the Regulation on and the procedure for recognizing International Financial Reporting Standards and their Interpretations'.</p> <p>With this Resolution, the Cabinet approved IFRS Standards and the procedure for recognising documents accompanying IFRS Standards.</p> <p>In accordance with this Resolution, IFRS Standards for adoption in the territory of the Republic of Uzbekistan and IFRIC Interpretations are included in the following documents issued by the International Accounting Standards Board:</p> <ul style="list-style-type: none"> • IFRS Standards, including any new IFRS Standards. • Interpretations of IFRS Standards; • amendments to IFRS Standards; • other documents specified by the International Accounting Standards Board as integral parts of the IFRS Standards. <p>This Resolution also established the procedure for expert examination of IFRS Standards for application in Uzbekistan and the procedure for endorsement of IFRS Standards in Uzbekistan.</p>
If no, how do new or amended IFRS Accounting Standards become a requirement in the jurisdiction?	Not applicable.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Accounting Standards and/or made any modifications to any IFRS Accounting Standards?	No. The full set of the IFRS Standards has been endorsed in Uzbekistan.
If yes, what are the changes?	Not applicable.
Other comments regarding the use of IFRS Accounting Standards in the jurisdiction?	None.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting Standards translated into the local language?	According to Resolution No. 507, the Ministry of Finance is responsible for translating IFRS Standards into Uzbek, and it is also now leading the process to produce the official translation. Resolution No. 507 also details the agreement between the Ministry of Finance and the IFRS Foundation for translating IFRS Standards into Uzbek.
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Accounting Standards?	The translations follow the official IFRS Foundation translation process, including the requirement for ongoing translation of updates to IFRS Standards.

APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Accounting Standard for at least some SMEs?	No.
If no, is the adoption of the <i>IFRS for SMEs</i> Accounting Standard under consideration?	The Ministry of Finance may consider whether to permit or require the adoption of the <i>IFRS for SMEs</i> Standard.
Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> Accounting Standard?	Not applicable.
If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the <i>IFRS for SMEs</i> Accounting Standard in the jurisdiction, and are they required or permitted to do so?	Not applicable.
For those SMEs that are not required to use the <i>IFRS for SMEs</i> Accounting Standard, what other accounting framework do they use?	National accounting standards issued by the Ministry of Finance.
Other comments regarding use of the <i>IFRS for SMEs</i> Accounting Standard?	None.