



# Uzbekistan

Tax Guide

**2016/17**

## FOREWORD

A country's tax regime is always a key factor for any business considering moving into new markets. What is the corporate tax rate? Are there any incentives for overseas businesses? Are there double tax treaties in place? How will foreign source income be taxed?

Since 1994, the PKF network of independent member firms, administered by PKF International Limited, has produced the PKF Worldwide Tax Guide (WWTG) to provide international businesses with the answers to these key tax questions.

As you will appreciate, the production of the WWTG is a huge team effort and we would like to thank all tax experts within PKF member firms who gave up their time to contribute the vital information on their country's taxes that forms the heart of this publication.

The PKF Worldwide Tax Guide 2016/17 (WWTG) is an annual publication that provides an overview of the taxation and business regulation regimes of the world's most significant trading countries. In compiling this publication, member firms of the PKF network have based their summaries on information current on 30 April 2016, while also noting imminent changes where necessary.

On a country-by-country basis, each summary such as this one, addresses the major taxes applicable to business; how taxable income is determined; sundry other related taxation and business issues; and the country's personal tax regime. The final section of each country summary sets out the Double Tax Treaty and Non-Treaty rates of tax withholding relating to the payment of dividends, interest, royalties and other related payments.

While the WWTG should not to be regarded as offering a complete explanation of the taxation issues in each country, we hope readers will use the publication as their first point of reference and then use the services of their local PKF member firm to provide specific information and advice.

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- IT Consultancy;
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- Taxation;
- Forensic Accounting; and,
- Hotel Consultancy.

In addition to the printed version of the WWTG, individual country taxation guides such as this are available in PDF format which can be downloaded from the PKF website at [www.pkf.com](http://www.pkf.com)

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## STRUCTURE OF COUNTRY DESCRIPTIONS

### A. TAXES PAYABLE

COMPANY TAX  
CAPITAL GAINS TAX  
BRANCH PROFITS TAX  
SALES TAX / VALUE ADDED TAX  
LOCAL TAXES  
PROPERTY TAX  
LAND TAX  
TAX FOR IMPROVEMENT AND DEVELOPMENT OF SOCIAL INFRASTRUCTURE  
SINGLE SOCIAL PAYMENTS  
OTHER TAXES  
EXCISE TAX  
SCHOOL TAX  
ROAD TAX  
WATER USE TAX

### B. DETERMINATION OF TAXABLE INCOME

DEPRECIATION  
STOCK / INVENTORY  
CAPITAL GAINS AND LOSSES  
DIVIDENDS  
INTEREST DEDUCTIONS  
LOSSES  
FOREIGN SOURCED INCOME  
INCENTIVES

### C. FOREIGN TAX RELIEF

### D. CORPORATE GROUPS

PERMANENT ESTABLISHMENTS / BRANCHES

### E. RELATED PARTY TRANSACTIONS

### F. EXCHANGE CONTROL

### G. PERSONAL TAX

TAXABLE INCOME  
EMPLOYMENT INCOME

### H. TREATY AND NON-TREATY WITHHOLDING TAX RATES

## MEMBER FIRM

City	Name	Contact Information
Tashkent	Sardor Isakov	+998 71 294 7386 sardor@pkf.uz

## BASIC FACTS

Full name:	Republic of Uzbekistan
Capital:	Tashkent
Main languages:	Uzbek, Karakalpak
Population:	31,022,000 (2015 estimate)
Major religion:	Islam
Monetary units:	Uzbekistan Som (UZS)
Internet domain:	.uz
Int. dialling code:	+998

## KEY TAX POINTS

- The tax system of Uzbekistan consists of two modes: the single tax and general tax regime. Single tax payers are micro and small enterprises, and enterprises of trade and catering, legal entities in the implementation of the lottery, sweepstakes and other games based on risk. Other companies fall under the general tax regime.
- The basic rate of tax on company profits is 7.5% (commercial banks: 15%).
- Value added Tax (VAT) applies to all taxable sales of goods, works and services at a rate of 20%. There is a zero rate on qualifying exports and certain internal supplies.
- There is no special capital gains tax in Uzbekistan.
- Transfer pricing: In accordance with the Tax Code, the tax authorities may adjust prices used by related parties where these prices differ from the prices which would have been set for independent customers/suppliers.
- Individuals who are physically present in Uzbekistan for 183 days or more in any calendar year (or during any other period of up to 12 months), are considered to be residents of Uzbekistan for tax purposes. Resident taxpayers are subject to income tax on income gained from sources of their activity both in Uzbekistan and abroad. Non-residents, however, are taxed only on their income from sources in Uzbekistan.

## A. TAXES PAYABLE

### COMPANY TAX

The tax system of Uzbekistan consists of two modes: the single tax and general tax regime. Single tax payers are micro and small enterprises, and enterprises of trade and catering, legal entities in the implementation of the lottery, sweepstakes and other games based on risk. Accordingly, the Law of the Republic of Uzbekistan on guarantees of freedom of entrepreneurial activity considers small enterprises as follows:

- Individual entrepreneurs;
- Micro-firms which the annual average number of workers employed:
  - (i) In production sector - is not more than twenty persons;
  - (ii) In the sphere of services and other non-production sectors - not more than ten persons;
  - (iii) Are involved in wholesale, retail trade and catering - not more than five persons.

Small enterprises which annual average number of workers involved in: light and food industry, metal-processing and instrument-making industry, woodworking industry, furniture industry and industry of building materials not more than one hundred persons; machine- building, metallurgy, fuel-energy and chemical industry, production and processing of agricultural products, construction and other production domain not more than fifty persons; science, science servicing, transport, communication,

sphere of services (with the exception on insurance companies), commerce, catering and other non-production domain - not more than twenty persons.

Other companies fall under the general tax regime.

1. The rate of tax on profits of legal persons approved according to Appendix No. 8 to the decree of the President of the Republic of Uzbekistan dated December 4, 2014 # PP-2270. The basic rate of tax on profit of legal entities decreased by 0.5 percentage points and set for 2015 in the amount of 7.5 percent against 8 percent in 2014. For commercial banks rate is maintained at the level of 2014 in the amount of 15 percent. For service businesses (for which the rate of profit tax in the amount of 7.5% by volume of rendered services, paid for using plastic cards, saved by the reduction of 5 percent of the established rate.
2. For exporters tax retained profit operating in 2014 regressive tax scale depending on the share of exports of goods, works, services (regardless of place of performance of works, rendering of services) of own production for hard currency in total sales, with the exception of commodities, the list of which is approved by the decree of the President of the Republic of Uzbekistan dated October 10, 1997 № up-1871. With the share of exports: from 15 to 30 percent in total sales established rate is reduced by 30 percent. From 30 percent in total sales established rate is reduced by 50 percent;
3. For legal persons receiving income from auctions, the organization of mass entertainment events by involving legal entities and individuals (including non-residents) licensed to engage in touring activities, the tax rate on retained profit at the level of 2014 in the amount of 35 percent of the taxable basis.

## CAPITAL GAINS TAX

There is no special Capital Gains tax in Uzbekistan.

## BRANCH PROFITS TAX

According to the Civil Code of the Republic of Uzbekistan, subsidiaries are viewed as separate legal entities. A subsidiary is established by a parent economic society, provided that the latter, by force of its participation in the charter fund or appropriate agreement may influence decision-making process of the subsidiary. A subsidiary does not hold responsibility for any liability of its parent. A branch and its head office are treated as independent entities, so any remittance from a branch to the head office is subject to a 7.5% net profit tax.

## SALES TAX / VALUE ADDED TAX

VAT, as all other taxes, is regulated by the Tax Code and is closely tied to the direct tax legislation. The standard rate of VAT is 20%, which applies to all taxable sales of goods, works and services. There is a zero rate on qualifying exports and certain internal supplies, which is discussed later in this chapter.

VAT taxable persons include all legal entities and their branches engaged in entrepreneurial activity in Uzbekistan, importers of VAT-liable goods/works/services and legal entities that are subject to reverse charge VAT (taxable turnover of foreign suppliers).

For legal entities under the simplified tax regime payment of VAT is optional. VAT is not paid by the legal entities undertaking certain non VAT-able activities. Individuals are not required to charge and account for VAT.

**LOCAL TAXES:****PROPERTY TAX****Property tax rate for legal entities**

No.	Taxpayer	Tax rate as % of taxable base
1.	Legal entity	5
2.	For enterprises-exporters, whose share of exports of goods, works, services (regardless of place of performance of works, rendering of services) own production for freely convertible currency, with the exception of commodities a list approved by the decree of the President of the Republic of Uzbekistan dated 10 October 1997, № up-1871, is*:	
	from 15% to 30% in total sales	the established rate is reduced by 30%
	from 30% and more in total sales	the established rate is reduced by 50%

**Property tax for individuals**

No	Taxation objects	Tax rate ( % ) to inventory value of property*
1.	Residential houses and apartments (except, with a total area of over 200 sq m), summer cottages, garages and other buildings, premises and constructions	1.5
2.	Houses and apartments located in cities with total area of:	
	200 - 500 sq m	1.8
	Over 500 sq m	2.5
3.	Houses and apartments in other localities with a total area of over 200 sq m	1.8

**LAND TAX**

Individuals and enterprises, including foreign legal entities operating in Uzbekistan via a permanent establishment, owning land plots or rights to their use are subject to land tax. It is applied to taxpayers on the basis of fixed fees established and based on the quality, location and level of water supply to each piece of land. Exemption is provided in respect of land plots allocated for construction under the projects included in the Strategic Investment Programme of the Republic of Uzbekistan; this exemption is granted for a period of the construction.

As of 1 January 2014, new amended rates of land tax were introduced. Most of the new rates represent an increase compared to the 2013 rates. For instance, land tax rates imposed on companies in Tashkent range from UZS 15 m per hectare of land to UZS 75 m per hectare of land depending on the zone where the company is located. As of 1 January 2014 land in Tashkent is divided into five zones (instead of fourteen zones previously used) for land tax purposes.

**TAX FOR IMPROVEMENT AND DEVELOPMENT OF SOCIAL INFRASTRUCTURE**

The income remaining with a legal entity after the deduction of income tax is subject to this tax and the rate depends on the nature of goods provided. For example, entities providing certain types of goods and services in the retail trade (as prescribed under the legislation) are subject to tax at a rate of 8%.

The system of local taxes and mandatory payments also permits application of simplified taxation by certain types of qualified legal entities. This system of simplified taxation is applied by agricultural enterprises and permits payment of a single tax (with certain exclusions) instead of paying certain generally applied taxes and mandatory payments. The determining factor for application of the single tax by agricultural enterprises is value of the land parcel.

## SINGLE SOCIAL PAYMENTS

### Single social payment

No.	Taxpayers	Tax rates as % of taxable base
1.	Small enterprises and farms	15%
2.	Other taxpayers not referred to in paragraph 1	25%

The amount of the single social payment is distributed between state trust funds and the Council of Federation of trade unions of Uzbekistan in accordance with established procedures in the following sizes:

#### For micro-firms and small enterprises, and farms:

Non-budgetary Pension Fund	14.8%
The State employment assistant fund	0.1%
the Council of Federation of trade unions of Uzbekistan	0.1%
<b>Other taxpayers:</b>	
Non-budgetary Pension Fund	24.8%
The State employment assistant fund	0.1%
the Council of Federation of trade unions of Uzbekistan	0.1%

## OTHER TAXES

### EXCISE TAX

Excise tax is to be paid by all individuals and enterprises that produce, import or export certain products. The Cabinet of Ministers of Uzbekistan established the list of products subject to excise taxes and the applicable rates. The following are examples of excise-liable goods produced in Uzbekistan and applicable rates in 2016: cognac, vodka and other strong alcohol drinks – up to UZS 5 020 per 1 litre, vine natural – 6 055 UZS per 1 litre, beer – UZS 5 133 per 1 litre, cigarettes with filters – UZS 17,451 per 1,000 cigarettes, cigarettes without filters – UZS 28 794 per 1,000 cigarettes, petrol – UZS 321,430 – 408,890 per 1 tonne (depending on the petrol type), diesels – UZS 273,400 per 1 tonne, natural gas - 25%, jewellery – 25%, General Motors Uzbekistan cars – 29%.

As of 1 January 2012 retail trade of golden jewellery is subject to excise tax of USD 10 for 1 gram of gold. Products sold for export are exempt from excise tax, except for goods specifically listed by the Cabinet of Ministers of Uzbekistan as subject to excise. Examples of such goods with respective excise tax rates, as set by Resolution of the Cabinet of Ministers #554 of 31 December 1999, are: cigarettes 50%, alcohol 50%, paper 50%, construction materials 50% home electronic appliances 50%, General Motors Uzbekistan cars EUR 3 per 1 cubic centimetre etc. These goods if exported by the manufacturers and their official distributors for hard currency are not subject to export excise tax. Certain goods imported in the Republic of Uzbekistan are also subject to import excise tax. For examples of import excise rates please refer to the relevant section of this Guide.

### SCHOOL TAX

A Resolution of the Cabinet of Ministers of 28 December 2004 requires all legal entities to pay a tax equal to 1% (reduced by VAT and applicable excise tax amounts) of their annual turnover to the Non-

budgetary Fund for School Education Development.

## ROAD TAX

Every legal entity in Uzbekistan must generally pay 1% (with certain variations for different businesses) of their annual turnover to the Road Fund. This tax is intended for development of roads and highways in Uzbekistan.

## WATER USE TAX

The Cabinet of Ministers fixes the rates of a water use tax. This tax applies to legal entities that use water in their activities for production and technical needs.

## B. DETERMINATION OF TAXABLE INCOME

Taxable profits include trading profit, capital gains, profits from financial activities and other profit items. The taxable profit of an Uzbek enterprise is based on statutory accounting profits, adjusted for specific items. All Uzbek enterprises are required to maintain their accounts in accordance with accounting regulations that primarily facilitate tax accounting. The list of expenses that may be deductible for tax purposes is also set by the legislation. According to the Law on Accounting, as from 1 January 1998 enterprises must account for both revenue and expenditure on an accrual basis. This norm also extends to the tax accounting. The accounting period for both tax and statutory accounting purposes is a calendar year. Tax treatment of entities with foreign investment is broadly similar to other Uzbek legal entities.

A FLE that is considered to have a taxable PE in Uzbekistan is subject to taxation in respect of the portion of profits relating to the business activity in Uzbekistan. In order to determine the portion related to the activity in Uzbekistan, the PE is obliged to maintain limited book-keeping records. If a foreign enterprise derives income from sources in Uzbekistan, but does not carry on activities that lead to creation of an Uzbek taxable PE, it becomes subject to CIT through withholding at source (please refer to the relevant section of this Guide). Income from services provided outside Uzbekistan is not considered as Uzbek-sourced income, and thus, is not subject to income tax withholding. Effective 1 January 2010, when determining taxable income of a FLE carrying on activities in Uzbekistan via PE, taxable base should not be less than 10% of total expenses directly related to income generating activities in the Republic of Uzbekistan through the PE, whether incurred in or outside Uzbekistan.

## DEPRECIATION

For tax purposes, depreciation/amortisation is calculated with application of rates defined by the Tax Code. If accelerated depreciation method is used in accounting, the difference between the accounting depreciation and tax depreciation is deferred to future periods as a temporary difference. Depreciation is calculated from the month following the month when the asset was put into use until it is fully depreciated, disposed or written off. The maximum annual depreciation rates applicable to different types of fixed assets and intangibles are outlined in the table below.

Depreciable Item	Rate
Buildings and other structures.	5%
Cars, tractors, special equipment, computers and related hardware.	20%
Lorries, buses, special cars and trucks, industrial machinery and equipment, agricultural machinery and equipment, oil extraction and mining equipment, office furniture.	15%
Railway, river and air transport vehicles, thermo-technical equipment, turbines, electric and diesel drives, power supply and communication lines, pipelines.	8%
Depreciable assets not mentioned above.	15%

Intangible assets, including leases and other property rights, are amortised over the asset's useful life or the period of activity of the enterprise, whichever is the shorter. Where an asset's useful life cannot be determined, the asset would be amortised over five years.

## **STOCK / INVENTORY**

Under the National Standards of Accounting, stock is valued at its purchase cost. The profits tax law contains no provision concerning valuation of stock. The cost of materials transferred to production may be determined by the following valuation methods: average cost, cost of item, FIFO or LIFO.

## **CAPITAL GAINS AND LOSSES**

Capital gains arising from the disposal of tangible and intangible assets are calculated as the difference between the selling price and the net book value (depreciated value) of an asset.

The capital gain is included in taxable profits, and capital losses are deductible only if the disposed asset had been used for business purposes for three or more years.

## **DIVIDENDS**

Micro-firms and small enterprises, who pay income in the form of dividends to individual shareholders, do not withhold tax at the source of payment.

## **INTEREST DEDUCTIONS**

Interest expense is deductible except for interest on overdue and deferred loans or when such interest is subject to capitalisation, e.g. interest on loans attracted for the purchase/lease of fixed assets that is to be included in the value of such fixed assets.

## **LOSSES**

Losses arising from sale of goods (works/services) below cost are non-deductible. Production wastes and defects, losses resulting in force-majeure circumstances are generally deductible. Losses from fixed assets disposal can also be deducted, if the fixed asset has been used for three and more years.

## **FOREIGN SOURCED INCOME**

Foreign sourced income and gains are subject to profit tax at the regular rate

## **INCENTIVES**

Current tax law provides many benefits for manufacturing enterprises, including implementing projects in accordance with the localization Program, development services, and others. The range of benefits is very wide: from a full exemption from all taxes and fees before taxes at reduced rates; exemption for the whole period of activity of the enterprise or several years.

## **C. FOREIGN TAX RELIEF**

The income tax at a rate of 16% (whereas generally established rate is 20%) shall be applied to the production enterprises with foreign investments where the foreign investments' share in the charter capital constitutes 50% or over and the amount of that charter capital is equivalent to USD 1 million or higher. The cost of technological equipment imported by the foreign investors to the territory of the Republic of Uzbekistan as their contribution into charter capital of the enterprise with foreign investments shall be exempted from VAT.

Production enterprises with foreign investments shall be exempted from payment of land tax for the period of 2 years from the moment of their state registration. Enterprises attracting direct private foreign investments shall be exempted since July 1, 2005 from payment on principal activity of income (profit) tax, property tax, tax on development of social infrastructure and improvement of territories, unified tax for micro-firms and small enterprises, as well as obligatory deductions to the Republican Highways' Fund.

Foreign companies, which conduct prospecting and exploration works on oil and gas, as well as foreign contractor and subcontractor organizations attracted by foreign companies to these works, are exempt from all types of taxes, deductions and payments existed on the territory of the Republic of Uzbekistan, for the period of conducting exploration works.

## D. CORPORATE GROUPS

The following entities are generally subject to CIT in Uzbekistan:

- Uzbek legal entities, including entities with foreign investments; and,
- Foreign legal entities carrying on activity in Uzbekistan via permanent establishment or receiving income from sources in Uzbekistan.

Uzbek legal entities, including entities with foreign investment and their branches outside the Republic are taxable on worldwide profits. FLEs carrying out their activity in Uzbekistan are only taxable on their profits from activities performed in the Republic of Uzbekistan.

## PERMANENT ESTABLISHMENTS / BRANCHES

The concept of a PE in Uzbekistan is used solely for tax purposes. PEs of FLEs are not considered as separate legal entities. Requirements for registration of PEs of foreign legal entities extend to tax registration only, as such may allow the tax authorities to tax profits of FLEs attributable to their PEs in Uzbekistan. As of 1 January 2010, PEs are allowed to operate bank accounts and have official stamps. In general, for tax purposes a PE of FLE in Uzbekistan is deemed to be any place of entrepreneurial activity in the territory of Uzbekistan, including activity through an authorised person. The Uzbek PE would also be deemed as existing as a result of entrepreneurial activities carried on in Uzbekistan for 183 days and longer during any consecutive 12-month period.

PEs are subject to CIT (8%) as normal Uzbek enterprises with certain peculiarities as discussed further. CIT basis of PEs also income net profits (i.e. profits retained after payment of CIT) and this part is taxed at 10%. Branches of Uzbek legal entities are generally taxed at the head office level, except for local taxes, such as property tax or land tax. As noted earlier in this Guide, the branch concept is not applied for FLEs.

## E. RELATED PARTY TRANSACTIONS

As of 1 January 2010 a transfer pricing concept was reintroduced in the Tax Code. Thus, the tax authorities may adjust prices used by interrelated parties in cases when these prices differ from the prices which would have been set for independent customers/suppliers. Interrelated parties are defined as foreign parent companies and their Uzbekistan subsidiaries,

Uzbek parent companies and their subsidiaries abroad, as well as Uzbek companies and foreign companies that have the same shareholders.

## F. EXCHANGE CONTROL

All currency restrictions with respect to the export-import of products and services, the buying and selling of hard currency valuables (precious metals, jewellery checks, etc.), interest transfers, dividend payments from investments abroad, dividends and revenue payments abroad for investments in Uzbekistan, as well as certain other currency conversion restrictions, have been abolished. However, certain administrative difficulties in converting Soum to foreign currency for remittance abroad

diminish the effect of currency liberalization in practice.

Uzbek legal entities may not hold bank accounts outside Uzbekistan without permission from the Central Bank. All settlements within Uzbekistan must be made in Soum, except for payments made by non-residents for certain services in hard currency and some other limited instances established by the Cabinet of Ministers and Uzbek currency law.

## G. PERSONAL INCOME TAX

Individuals who are physically present in Uzbekistan for 183 days or more in any calendar year (or during any other period of up to 12 months), are considered to be residents of Uzbekistan for tax purposes. Resident taxpayers are subject to income tax on income gained from sources of their activity both in Uzbekistan and abroad. Non-residents, however, are taxed only on their income from sources in Uzbekistan. Certain types of income are exempt from taxation. Such income includes, inter alia, alimony, severance pay, and pension income.

### TAXABLE INCOME

Taxable income includes employment income, income from property, income in the form of material benefit and other income. Certain expenses incurred by legal entities are not viewed as income of individuals, such as, without limitation:

- Costs related to transportation of employees to/from the work place;
- Relocation costs (when an employee is transferred to another work place) including transportation and accommodation;
- Compensation payments (within statutory norms), e.g. for use of private cars for business purposes;
- Compassionate payments;
- Per diem allowances within statutory norms; actual transportation/accommodation in full (if supporting documents are available); and,
- Meal and transportation costs or respective allowances provided by employers.

### EMPLOYMENT INCOME

Employment income consists of the following:

- All payments accrued and paid to individuals under employment or civil contracts;
- Motivation payments, e.g. annual bonuses, professionalism and tutorship allowances, long-service premiums;
- Compensation payments, e.g. hardship and overtime allowances, per diems exceeding statutory norms; and,
- Payments for time-off, e.g. various vacation pays, time for qualification courses attendance, material assistance.

## H. TREATY AND NON-TREATY WITHHOLDING TAX RATES

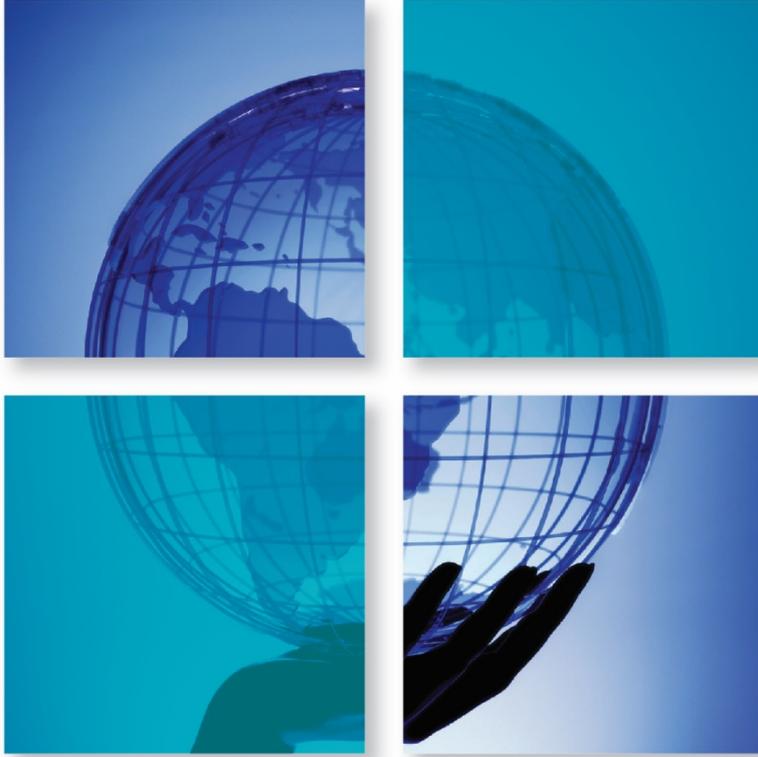
A foreign legal entity receiving income from Uzbekistan sources, without the creation of an Uzbekistan permanent establishment, is subject to income (profits) tax withholding at source at the rates provided in Appendix C (with no deductions of expenses).

According to the Tax Code, the following types of income, without limitation, are viewed as subject to Uzbek income tax withholding:

- Dividends, interest;
- Income of foreign legal entities from joint activity in Uzbekistan (simple partnership);
- Capital gains;
- Royalty income;
- Rental/sub-rental fees;
- Insurance premium;
- Telecommunication fees;

## Uzbekistan

- Income from transportation, freight-forwarding services;
- Fines and late payment interest for breach of contractual obligations;
- Property received free of charge; and,
- Other income from provision of services in the Republic of Uzbekistan.



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