

Annual reporting obligations of LLC and JSC in Uzbekistan

	Limited Liability Company (LLC)	Joint-Stock Company (JSC)
Reporting obligations	There is a requirement for LLCs to approve annual reports. The approval must be made by the management bodies of company.	There is a requirement for JSCs to approve annual reports. The approval must be made by the management bodies of company.
Reporting period	The reporting period of the annual reports is the calendar year from 1 January to 31 December. Thus, the financial year is linked to the calendar year.	The reporting period of the annual reports is the calendar year from 1 January to 31 December. Thus, the financial year is linked to the calendar year.
Reporting timeline	Reports must be approved no later than six months after the end of the financial year.	Reports must be approved no later than six months after the end of the financial year.
Management bodies of companies	Uzbek LLCs have only the following management bodies: 1) general participants' meeting (GPM) - a supreme management body; 2) supervisory board (SB) (optional) - an interim body with the powers of the GPM passed upon the delegation; 3) executive organ (director or management/directorate) (this is not a board of directors) - either a sole management or collective management body.	Uzbek JSC have only the following management bodies: 1) general shareholders' meeting (GSM) - a supreme management body; 2) supervisory board (SB) (optional) - an interim body with certain powers of the GSM based on the delegation; 3) executive organ (director or management/directorate) (this is not a board of directors) - either a sole management or collective management body.
Responsible body for preparing the reports	Executive organ of company.	Executive organ of company.
Authorized bodies for approval of annual reports	There is an obligation for the LLC to approve the annual financial report of LLC by the GPM. This function is within the exclusive powers of the GPM and cannot be performed by any other management organ (SB or executive). If the company has only a single founder/participant, the annual report is approved individually by such a founder/participant.	There is an obligation for the JSC to approve the annual financial report of JSC by the GSM. This function is within the exclusive powers of the GSM and cannot be performed by any other management organ (SB or executive). If the company has only a single founder/participant, the annual report is approved individually by such a founder/participant.
The reports that must be approved	1. Annual report; 2. Annual financial (accounting) report.	1. Annual report; 2. Annual financial (accounting) report.
Legal documents required for the approval of annual reports of companies	List of legal documents: 1. Annual report; 2. Annual financial (accounting) report, including: - conclusions of the audit commission (auditor) of the LLC based on the results of the audit of annual reports and annual balance sheets of the LLC; - auditor's conclusion on the reliability of the financial statements and the compliance of the accounting procedure with the established requirements. 3. Documents on initiation of the annual general participants' meeting (AGPM): application, agenda, accompanying documents (reports); 4. Protocol (minutes) of the AGPM (to be completed after the meeting).	List of legal documents: 1. Annual report; 2. Annual business plan of the company, as well as the strategy for the development of the company for the medium and long term with the definition of its specific terms based on the main directions and goals of the company; 3. Annual report of the executive body; 4. Annual report of the SB; 5. A document evidencing publication of the annual financial statements prepared in accordance with the International Financial Reporting Standards after its external audit in accordance with the International Auditing Standards (two weeks in advance before the annual general shareholders' meeting (AGSM)); 6. Documents on initiation of the AGSM: the annual report of the company, the conclusion of the audit commission (auditor) of the company and the audit organization based on the results of the audit of the annual financial and

		<p>economic activities of the company;</p> <p>7. Protocol (minutes) of the AGSM (to be completed after the meeting).</p>
Format of the documents	<p>The law does not provide for any prescribed form of the reports other than the requirement for some to be audited. As to the language of the reports, again that is also not prescribed.</p>	<p>In addition to the requirement to audit certain reports, there is a requirement to publish the notice of initiation of the GSM on the Unified Portal of Corporate Information, on the company's official website and in the media. The notice must contain:</p> <ul style="list-style-type: none"> - name, location (mailing address) and email address of the company; - date, time and place of the GSM; - the date of formation of the register of shareholders of the company; - issues included in the agenda of the GSM; - the procedure for familiarising shareholders with the information (materials) to be provided to them in preparation for the GSM; - the procedure for participation and voting at the GSM, including remotely using information and communication technologies.