

№	Business activity	Permits	Term of permits	Persons allowed to undertake business activity	State duty and other fees	Taxation	Tax deductions	Limitations	
1	Fine jewelry manufacture	1) License for refining activities	10 years	Legal entities	5 BCV <sup>1</sup> for submitting an application; 5 BCV for the issuance of a license;	1) Income tax 2) VAT 3) Property tax 4) Land tax 5) Social tax	N/A	The legislation provides for additional licensing requirements for non-state-owned companies	
		2) Notification of the beginning or termination of activities for the manufacture of jewelry made of precious metals and precious stones, as well as other products	N/A	Legal entities	50 % BCV		N/A		The legislation provides for a procedure for branding jewelry made or restored before their sale
		3) Notification of the beginning or termination of work with precious metals and precious stones	N/A	Legal entities and sole entrepreneurs	50 % BCV		N/A		
		4) Notification of the beginning or termination of activities for the sale of jewelry and other products made of precious metals and precious stones	N/A	Legal entities	50 % BCV		The sale of jewelry is exempt from VAT		

<sup>1</sup> The BCV or Basic Calculation Value is the value used in Uzbekistan to calculate state fees. As of July 17, 2024, 1 BRV is equal to 340,000 soums (roughly 27 USD).

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2	<b>Export and import of fine jewelry</b>	License for export import of precious metals and products	Issued for the term of sales agreement, but not more than one year	Legal entities and individuals	N/A	N/A	Jewelry exports are subject to VAT at a zero rate	Licenses are issued on the basis of acts of the President of the Republic of
3	<b>Export-Import of raw materials for jewelry manufacture</b>	License for import and export of precious metals and by-products			N/A	N/A	Until 2027, the importation of precious stones is exempt from VAT	Uzbekistan or decisions of the Cabinet of Ministers of the Republic of Uzbekistan