

№	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 ¹ 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		

¹ The BCV or Basic Calculation Value is the value used in Uzbekistan to calculate state fees. As of February 19, 2026, 1 BCV is equal to 412,000 Uzbek soums (roughly 34 USD).

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2	Export and import of fine jewelry	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 Uzbekistan or decisions of the Cabinet of Ministers of the Republic of Uzbekistan
3	Export-Import of raw materials for jewelry manufacture	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	