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Improving Investment Climate through a Regulatory Sandbox Pilot Program in Uzbekistan

Uzbekistan

2023/24 KSP POLICY BRIEF

Presented by the MOEF, Republic of Korea

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Improving Investment Climate
through a Regulatory Sandbox
Pilot Program in Uzbekistan

Uzbekistan



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Preface

In an era marked by rapid technological advancements and global interconnectedness, the importance of knowledge sharing has become more crucial than ever. It enables us to tackle complex global issues more effectively and promotes inclusive growth. When diverse knowledge and experiences converge, innovation is fostered, problem-solving capabilities are enhanced, and overall societal progress and prosperity are achieved.

In this context, the exchange of development experiences between countries offers invaluable insights. It allows countries to learn from each other's successes and challenges, thereby enhancing their capacity to formulate and implement effective government policies. Korea's economic development journey, filled with practical lessons learned through trials and errors, provides a rich repository of knowledge. This includes not only conventional industrial policy but also expertise in addressing various policies and technologies pertinent to the Fourth Industrial Revolution.

Knowledge Sharing Program (KSP), launched by Korea's Ministry of Economy and Finance (MOEF) in 2004, has served as a vital platform for sharing Korea's development experiences globally over the past 20 years. In addition to embedding joint research outcomes into the policies of partner countries, KSP has advanced various international projects and highlighted the value of knowledge sharing in tackling global challenges together.

Since its inception, the Korea Development Institute (KDI) has participated in implementing the KSP, collaborating with one hundred countries. As Korea's leading think tank, the KDI has addressed a broad spectrum of issues faced by partner countries, from industrial development to digital transformation. During the 2023/24 KSP cycle, the KDI has undertaken seventeen policy consultation projects reflecting the needs of the partner countries.

Among the notable projects, 'Improving Investment Climate through a Regulatory Sandbox Pilot Program in Uzbekistan' led by Uzbekistan's Ministry of Economy and Finance (MEF) exemplifies the spirit of international cooperation. On behalf of the KDI, I extend heartfelt gratitude to the Government of Uzbekistan, particularly His Excellency First Deputy Minister Ilkhom Norkulov, for their unwavering support. I also wish to acknowledge the KSP consultation team—Senior Advisor Mr. Chanwoo Lee, Principal Investigator Professor Minchang Lee, researcher Professor Jiweon Seon, researcher Dr. Seong-hee Yoo, and local consultants Mr. Alibek Bekmirzayev, Mr. Bakhrom Juraev, Mr.

Jasur Jalolov, and Mr. Zuhridin Shadmanov. Special thanks also go to the Center for International Development (CID) at KDI, particularly Executive Director Dr. Jungwook Kim, Project Manager Dr. Hyeyoung Woo, and Project Officer Ms. Hee Sun Cheong and Ms. Joo Young Song for their constant dedication. The successful completion of this project is a testament to their exceptional efforts.

The 2023/24 KSP Policy Brief has been prepared to offer strategic insights and practical solutions for both senior policymakers and practitioners. Designed for enhanced accessibility and readability in mind, this brief aims to better serve the policy demand from our partner countries. We sincerely hope that it will prove to be a valuable tool in the policy-making process.

I firmly believe that the collaboration fostered through KSP will pave the way for further economic cooperation, enhancing mutual learning and deepening the bonds between Uzbekistan and Korea, ultimately contributing to our sustainable development.

Cho, Dongchul
President
Korea Development Institute

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Summary

Uzbekistan has introduced and is currently operating a financial regulatory sandbox to foster financial enterprises and the e-commerce industry, create an IT-based financial innovation environment, and support fintech services, thereby improving the business investment climate.

To this end, this project seeks to suggest policy alternatives from three perspectives: i) Establishment of a Legal System to introduce a Fintech Regulatory Sandbox, ii) The Governance Structure for Implementation of a Regulatory Sandbox for Fintech Service, iii) Introduction of Technical Services to Support Policies for Creating Favorable Conditions for New Fintech Companies to Enter the Market.

Overall, based on these three perspectives, some practical policy alternatives are suggested below:

- 1) Establishment of a Legal System to Introduce the Fintech Regulatory Sandbox
 - It is essential to empower the organization by implementing the regulatory sandbox for the fintech sector, governed by the general regulatory sandbox law. It is also necessary to specify the types of businesses subject to the regulatory sandbox and detailed conditions for selection.
- 2) The Governance Structure for Implementation of the Regulatory Sandbox for Fintech Service
 - The apex of the governance structure is the Central Policy Coordination Office, situated within the Cabinet of Ministries.
 - The fintech regulatory sandbox licensing process, the financial support program, the consulting support program, and the capacity building support program for fintech companies are suggested.
- 3) Introduction of Technical Services to Support Policies for Creating Favorable Conditions for New Fintech Companies to Enter the Market
 - Payment business models such as Zero pay, Shinhan Card My Remittance, Finding a Loan That Fits Me are suggested.
 - Several considerations have been suggested to address the challenges faced by Uzbekistan: (1) QR code Standards, (2) Data Utilization, (3) Infrastructure Expansion, and (4) Deposit Guarantee.

1. Introduction

Uzbekistan has introduced and is currently operating a financial regulatory sandbox to foster financial enterprises and the e-commerce industry, create an IT-based financial innovation environment, and support fintech services, thereby improving the business investment climate. The country has adopted the 'Digital Uzbekistan Strategy 2030' to promote the transition to a digital economy. Based on this, it established IT Park to support programs at the national level aimed at nurturing startups and IT professionals, thus promoting the development of fintech. As a result of these efforts, basic fintech services such as remittances, cash withdrawals, and online payments have become entrenched in the economy, along with the emergence of internet-only banks (2020).

The government approved the financial services regulatory sandbox in October 2022, actively supporting this sector at an institutional level. However, due to the fragmented regulatory reforms pursued by various related ministries, it has been challenging to address the diverse policy demands of fintech companies and users and to establish priorities. In this context, as part of the 2022/23 KSP project, we conducted a policy advisory project analyzing the current status of industrial regulations in Uzbekistan and identifying priority tasks for introducing the regulatory sandbox system. Following this, the Uzbek government requested a policy advisory project for the design of a pilot financial regulatory sandbox project in 2023/2024. Consequently, for the 2023/24 KSP theme, we provided advisory services on introducing financial regulatory sandboxes to invigorate fintech, focusing on building legal and institutional frameworks, improving governance structures, and establishing necessary pilot projects (e.g., loan comparison services).

The first topic is “Establishment of a Legal System to Introduce the Fintech Regulatory Sandbox.” The Uzbekistan government is advocating for the introduction of a regulatory sandbox within the fintech sector as a strategic institutional initiative. Consequently, this study seeks to present legal strategies for implementing a regulatory sandbox in the fintech sector. Achieving this goal necessitates a comprehensive understanding of the Uzbekistan government's policy direction for fintech and an examination of the legislative efforts undertaken thus far to introduce the regulatory sandbox. The Uzbekistan government is striving to diversify fintech services, which are currently concentrated in the payment and settlement sector. Achieving this diversification requires the simultaneous enhancement of ICT infrastructure and the development of the financial system. Both tasks demand extensive research and preliminary regulatory work. Specifically, the Uzbekistan government aims to address regulatory challenges through the implementation of a regulatory sandbox in the

financial sector.

The second topic is “The Governance Structure for Implementation of the Regulatory Sandbox for Fintech Service.” In this study, we compared the governance structures of fintech regulatory sandboxes in Korea and Uzbekistan, and proposed an operational structure for the regulatory sandbox necessary for the development of the fintech industry in Uzbekistan. Through the comparison, we outlined some significant strides Uzbekistan has made towards enhancing its financial technology landscape through the implementation of the fintech regulatory sandbox. This innovative platform has provided a controlled environment for fintech companies to test and refine their services, thereby contributing to a more robust and dynamic financial sector. However, there are more areas to count which require further attention, such as the need for greater diversification in the fintech services offered and the challenges of scaling these services to a broader market. Additionally, the ongoing administrative reforms and the redefinition of roles within newly merged or altered governmental bodies present both challenges and opportunities for the regulatory framework. Looking forward, the continued evolution of the sandbox, alongside proactive government policies and international cooperation, will be crucial in fostering an environment that not only nurtures innovation but also attracts global fintech players to Uzbekistan.

The third topic is “Introduction of Technical Services to Support Policies for Creating Favorable Conditions for New Fintech Companies to Enter the Market.” This topic aims to analyze the current infrastructure and environment of fintech services in Uzbekistan and seeks to introduce advanced business models from Korea that can be implemented through regulatory sandboxes, along with the necessary institutional framework. The fintech market in Uzbekistan is primarily focused on restricted functions like payment and remittance. To diversify fintech services, it's imperative to introduce advanced business models based on the experiences from Korea.

2. Improving Investment Climate through a Regulatory Sandbox Pilot Program in Uzbekistan

2.1. Establishment of a Legal System to Introduce the Fintech Regulatory Sandbox

A salient feature of Uzbekistan's financial regulation is the robust and comprehensive supervision and control exercised by the central bank. New financial technologies are gradually permeating the market, indicating a strong governmental commitment to promoting the financial industry, with regulatory improvements already in progress. This environment suggests that regulatory enhancements are feasible, contingent upon the future president's and regulatory authorities' commitment.

Given these characteristics, it is feasible to propose a direction for the introduction of a financial regulatory sandbox in Uzbekistan. Since regulation primarily hinges on the judgment of the regulatory authorities rather than rigid legal frameworks, there are few legal prohibitions. Therefore, it is essential to design a system that ensures risk management while expediting permit approvals and regulatory revisions, rather than temporarily suspending legal regulations. Specifically, the introduction of a quick confirmation and temporary permit procedure should be considered. The system should facilitate business introductions even in the absence of existing regulations, rather than merely circumventing them, thereby strengthening the function of ex-post regulation.

In this research, the focus will shift to proposing the establishment of sub-regulations for the specific implementation of the business. Notably, the general regulatory sandbox has been standardized in Uzbekistan. This study will initially examine the regulatory sandbox and its sub-regulations in Korea, followed by an overview of the general regulatory sandbox legislation in Uzbekistan and the regulatory scenarios in the fintech industry, proposing detailed sub-regulation contents accordingly.

In Korea, key aspects of the Fintech Regulatory Sandbox are governed by legislation enacted by the National Assembly. However, not all contents can be legislated by Congress, necessitating discipline through subordinate laws for detailed matters. Often, the National Assembly may not be aware of disciplinary details, and frequent market changes render waiting for legislative amendments inefficient. Thus, administrative bodies in

modern countries are required to set detailed rules to respond swiftly and flexibly to changing circumstances.

It is not feasible to regulate all matters through subordinate laws enacted by the administration. The Delegation Doctrine permits the administration to make decisions only within the scope delegated by statutes enacted by the National Assembly.

This principle is intrinsically linked to democratic values. Critical issues concerning a country's economy and the lives of its citizens should be decided by a parliament composed of representatives elected by the people. The Constitution of the Republic of Korea stipulates that the President may issue presidential decrees on matters delegated by statute, with the scope specifically defined, and on matters necessary to enforce statutes. Without such statutory delegation, the administration cannot function as a legislator.

This delegation principle also applies to regulatory sandboxes in the fintech sector. As previously mentioned, the core elements of financial regulatory sandboxes in Korea are initially defined by statute. However, matters concerning organization and procedure can be governed by Presidential Decree. Additionally, detailed criteria for administrative decisions are determined by public notices issued by the Financial Services Commission (FSC). Both the Presidential Decree and FSC notices presuppose statutory delegation.

The Special Act on Support for Financial Innovation delegates specific matters to subordinate legislation, which specifies supplementary details to the issues determined by the law, as well as the organizations and procedures for their implementation. Significant matters that directly affect the rights and obligations of citizens are regulated by law.

First, the administration can decide on the detailed terms of Innovative Financial Services (Art. 4). When innovative financial services are designated, conditions deemed necessary by the FSC shall be included. The contents of the business subject to the regulatory sandbox can also be determined through the notice of the agency in charge. As stipulated, the FSC has the authority to designate financial innovation services and determine specific details.

Further details regarding the establishment and organization of the Innovative Finance Review Committee are available through subordinate legislation (Art. 13). The committee reviews applications for designation as innovative financial services based on criteria publicly notified by the FSC. The qualifications of committee members can be determined by Presidential Decree. Other matters necessary for establishing or operating the committee shall be prescribed by Presidential Decree.

Accordingly, the Presidential Decree (Enforcement Decree of the Special Act on Support for Financial Innovation) makes detailed provisions regarding the committee's composition, specifying which public officials from the FSC will be members, such as the Vice-Chairman. Specific qualification requirements for members are also established through Presidential Decree. The decree further stipulates the holding of meetings and member attendance. However, more detailed information is re-delegated to FSC notices. Notably, Article 6 of the Presidential Decree stipulates the exclusion of members with industry interests from relevant agenda decisions.

Detailed commitments of Innovative Financial Service Providers are established by executive branch legislative rules (Art. 18). Obligations can be determined and publicly notified by the FSC, including the protection of financial consumers, handling of personal information, and ensuring financial market stability and order.

In accordance with these provisions, the FSC establishes and announces the "Regulations on the Operation of the Innovative Finance Review Committee." Despite the title, these regulations address both the composition of the review committee and substantive matters related to innovative financial services. Under Korean law, subordinate regulations enacted and announced by government ministries generally do not have an external binding force. However, when regulations supplement legal provisions with clear statutory delegation, they acquire external effect. The FSC regulation mentioned above is an example of such exceptional ministry regulations with external effect.

Matters necessary for Rapid Verification are also determined through FSC notices (Art. 24). Rapid Verification is a component of the regulatory sandbox system, requiring prompt responses from administrative agencies regarding the applicability of specific regulations. If no response is given within a certain period, the regulation does not apply, thereby eliminating regulatory uncertainty. Details of this system's operation are stipulated through FSC regulations.

2.2. The Governance Structure for Implementation of the Regulatory Sandbox for Fintech Service

This study is to propose strategies for enhancing Uzbekistan's fintech related regulatory sandbox governance and business processes, based on the paradigm of Korea's implementation experience of fintech regulatory sandboxes. The Uzbekistan government has requested policy advice on the design of governance structure at the implementation level for the financial regulatory sandbox pilot project as part of the 2022/23 KSP follow-up initiative. Accordingly, it is necessary to propose the

establishment and design of a practical operational framework (governance) for the operation of the regulatory sandbox based on the results of the 2022/23 KSP project. This study aims primarily to address such policy demands by proposing policy recommendations related to the establishment and operation of the governance structure necessary for the practical operation of financial (fintech) regulatory sandboxes.

The detailed sub-goals are summarized as follows:

- ① Reviewing the current state of Korea's Fintech-Related Regulatory Sandbox Implementation System (Governance structure);
- ② Reviewing the current state of the Business Process of Korea's Fintech-Related Regulatory Sandbox;
- ③ Reviewing the current state of Uzbekistan's Fintech-Related Regulatory Sandbox Implementation System (Governance structure);
- ④ Reviewing the current state of the Business Process of Uzbekistan's Fintech-Related Regulatory Sandbox;
- ⑤ Suggestions for Improving Uzbekistan's Fintech-Related Regulatory Sandbox Implementation System (Governance structure).

This study aims to analyze and summarize the results of a comparative analysis to derive policy recommendations related to the financial industry's regulatory sandbox, particularly focusing on the fintech sector in Uzbekistan. It begins by examining Korea's governance structure and overall management procedures of the fintech regulatory sandbox. Fintech regulatory sandbox governance structure involves the organizational building process, functions of each institution, and its authorities. The Korean institution reviewed in this study is the Financial Service Commission and Fintech Center Korea. The former is the institution responsible for making decisions and supervising market and enterprises, the latter is an independent institution implementing and managing street level processes of the fintech regulatory sandbox and various kinds of supporting programs for fintech companies. After analyzing Korea's approach, the study evaluates the functions and business processes of fintech related government institutions in Uzbekistan. The findings provide insights into the necessary policy implications for designing and composing the fintech regulatory sandbox governance structure in Uzbekistan, suggesting optimal managing governance for the fintech industry.

When comparing the fintech-related governance structures of Korea and Uzbekistan, the following implications can be drawn. In Korea, the Office for Government Policy Coordination's Regulatory Reform Office has been granted the authority and responsibility to comprehensively manage the entire government's

regulatory sandbox. The financial regulatory sandbox, or fintech-related regulatory sandbox, is overseen by the Financial Services Commission. The Financial Services Commission forms a governance structure where major decisions for operating the fintech regulatory sandbox are primarily made by the Innovative Financial Service Review Committee, and the decided matters are executed by Fintech Center Korea.

Based on these comparative analysis results, the following principles are proposed for the fintech regulatory sandbox governance structure of the Uzbekistan government:

- ① Private companies seeking to enter the market using the fintech regulatory sandbox must have easy access to regulatory information and the ability to improve regulations.
- ② Ease of mutual information access must be secured between major departments overseeing regulations related to the fintech industry and businesses.
- ③ Private companies lacking initial capital and information should be granted the operation of support programs that provide the human and material support necessary for demonstration and entry into the fintech market through the regulatory sandbox.

In Korea, when private companies apply for regulatory sandbox licensing or support, the frontline processing of tasks is executed by Fintech Center Korea according to the manual. As previously mentioned, the procedures for handling various types of tasks are already established. In the case of Uzbekistan, which is in the early stages of introducing a regulatory sandbox, the Central Bank is currently directly responsible for licensing. Assuming the proposed independent support organization is established, the priority tasks to be designed are as follows: *Regulatory Sandbox Licensing Process, Fintech Company Financial Support Program, Fintech Company Consulting Program, and the Fintech Company Capacity Development Support Program.*

2.3. Introduction of Technical Services to Support Policies for Creating Favorable Conditions for New Fintech Companies to Enter the Market

Since the start of large-scale reforms in 2017, Uzbekistan has made significant progress in transforming and digitalizing its economy. Specifically, through the adoption of strategies such as "Digital Uzbekistan 2030" and the "National Financial Inclusion Strategy 2021-23 (NFIS)," Uzbekistan's fintech industry is experiencing rapid expansion, fueled by increasing internet penetration and smartphone adoption. For example, the

volume of electronic payments in Uzbekistan has steadily increased by an average of 20% annually over the past five years, indicating a growing reliance on digital financial services. Additionally, the number of online transaction users, the volume of transactions via POS terminals, and the number and volume of QR code transactions have also increased rapidly.

Fintech-related infrastructure has also improved. As of January 2024, a total of 46.2 million banking cards were issued by 36 banks, almost 430,000 POS terminals were installed, and nearly 27,000 ATMs and self-service kiosks were in operation by banks.

To further support these advancements, the Uzbekistan government introduced a regulatory sandbox in 2022 to encourage companies to conduct regulatory experiments. Two companies have already completed their regulatory tests.

Status of Regulatory Sandbox in Uzbekistan

The first participant was "Anglesey Food" LTD JV (korzinka.uz), the largest retail network in Uzbekistan. They participated in an experiment allowing bank cardholders to withdraw cash through the cash registers of "Anglesey Food" LTD JV. The experiment lasted for six months, from May 1, 2023, until November 1, 2023. The main benefit for customers was that they didn't need to use ATMs to withdraw cash when shopping at "Korzinka. uz" supermarkets. And if customers wanted extra cash, they could ask the cashier to withdraw it from their bank card.

Another company named "UZPAYNET" Co. LTD (paynet.uz) also participated in a similar experiment but in this case, cash was given to bank card holders through the payment agency network of "UZPAYNET" LLC. With UZPAYNET, people can make different types of payments such as paying utility bills, P2P, and others. The experiment lasted for six months from June 1, 2023 through December 1, 2023.

3. Policy Implications

This study reviewed and presented policy alternatives for the introduction and implementation of a financial regulatory sandbox in Uzbekistan.

The practical conditions for the introduction of the financial regulatory sandbox are as follows:

- ① A review of the legal system required for the introduction of the regulatory sandbox;
- ② An examination of the governance of the regulatory sandbox for its operation;
- ③ An introduction of relevant technological cases from Korea that can be applied in the fintech sector.

The policy implications for each topic can be summarized as follows.

3.1. Establishment of a Legal System to Introduce a Fintech Regulatory Sandbox

The regulatory sandbox in Uzbekistan is governed by presidential decrees and central bank norms.

Key points include:

- ① Presidential Decree (No. PF-244), which permits market entry of new products and services or intellectual activities based on modern technologies without a license, subject to authorized body verification;
- ② The conditions and procedures for the regulatory sandbox application are established by the Resolution of the Cabinet (No. 617);
- ③ The Resolution of the Board of the Central Bank (reg. number 3391) grants the Central Bank the authority to determine and approve the regulatory sandbox;
- ④ Special management norms exist for areas like virtual assets.

Numerous norms related to Central Bank operations define its jurisdiction over fintech businesses, including the authority to select regulatory sandbox projects. This structure lacks a unified set of norms for the regulatory sandbox system's operation, leading to uncertainty for regulated companies. A comprehensive regulatory sandbox system must first be established, followed by the Central Bank defining its role within it. Currently, the regulatory sandbox is adjunct to the Central Bank's fintech supervision.

Uzbekistan appears to have most of the regulatory framework for a regulatory sandbox in place, with procedures implemented by the Central Bank through various laws, presidential decrees, and resolutions. However, improvements are needed for system efficiency. At a minimum, a presidential decree is required to establish detailed rules for a fair, transparent, and economical regulatory sandbox.

The following suggestions outline these necessary rules.

This research will propose detailed rules based on Korean legal precedents and Uzbekistan's regulations. Specifically, it will analyze Uzbekistan's financial regulatory sandbox scenario and derive necessary detailed rules from the current regulations. The research will propose new regulatory content, focusing on areas currently under-regulated in Uzbekistan.

First and foremost, it is essential to empower the organization implementing the regulatory sandbox for the fintech sector which is governed by the general regulatory sandbox law. Establishing a separate committee to make decisions about the regulatory sandbox is advisable. Governance organization is a crucial issue, and a committee should oversee service review and overall implementation of the sandbox.

It is also necessary to specify the types of businesses subject to the regulatory sandbox and detailed conditions for selection. In Korean law, this is referred to as "Innovative Financial Services." Detailed conditions for recognition should be determined through delegated rules. While the Central Bank currently establishes and applies selection criteria for the regulatory sandbox in Uzbekistan, there is a need for clear and fixed criteria.

The obligations of Financial Service Providers within the regulatory sandbox must be clearly defined. These obligations include reporting on the regulatory sandbox's operation to ensure system functionality and consumer protection, maintaining financial market health, and upholding specific industry standards. While laws can outline these obligations, detailed sector-specific obligations should be established. Fintech companies benefiting from the regulatory sandbox should contribute appropriately to their industry without facing fundamentally unrelated obligations.

Regulation of subsidies for firms in regulatory sandboxes or offering new fintech services is also necessary. Subsidies may include direct monetary payments, land provision, consulting, and/or administrative support. State aid for fintech services can disrupt market order and should undergo careful review. These matters must be clearly and fairly defined through detailed rules.

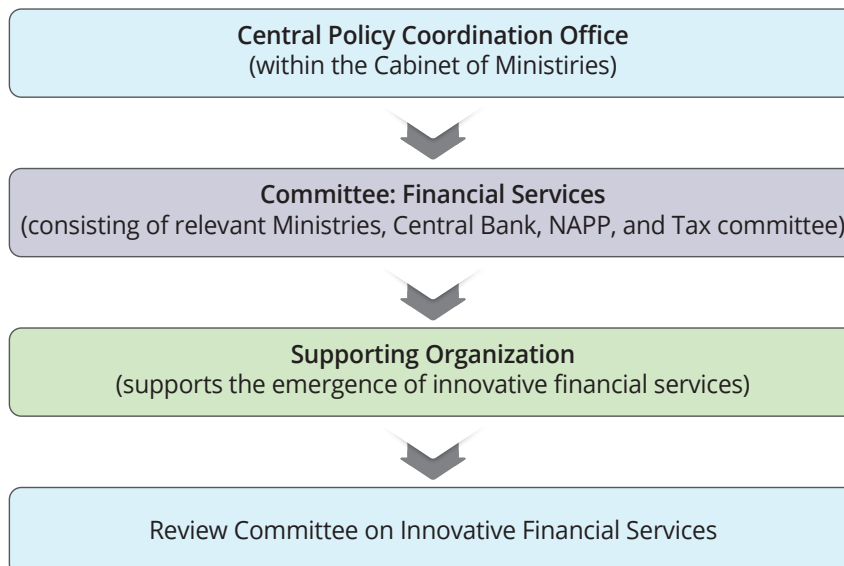
In conclusion, establishing an efficient and fair regulatory sandbox system is imperative. While regulatory sandboxes can foster fintech industry development, the risks of regulatory evasion must be effectively managed.

3.2. The Governance Structure for Implementation of a Regulatory Sandbox for Fintech Service

Governance Structure

The apex of the governance structure is the Central Policy Coordination Office, situated within the Cabinet of Ministries. This office plays a pivotal role in overseeing the regulatory sandbox, ensuring that Fintech policies not only align with Uzbekistan's national financial objectives, but also resonate with global best practices. Beneath this top layer, the Committee on Financial Services is formed, encompassing members from key stakeholders such as relevant ministries, the Central Bank of Uzbekistan, the National Agency for Perspective Projects (NAPP), the Tax Committee, and Ministry of Digital Technologies. This committee is instrumental in synthesizing diverse regulatory viewpoints, thereby crafting a holistic approach to foster financial innovation. To support the practical aspects of the sandbox, an independent supporting organization is established. Its fundamental mission is to promote the development and application of innovative financial services by providing essential resources, including technical expertise and financial support, to sandbox participants. Lastly, the Review Committee on Innovative Financial Services operates at the front lines of the sandbox structure. Charged with the evaluation and approval of new financial products and services, this committee ensures that all innovations meet stringent safety standards, comply with existing regulations, and contribute positively to the nation's broader financial strategy.

Figure 1.
Governance Structure Recommendation



Business Process

The fintech regulatory sandbox licensing process is a procedure that grants approval for fintech operations when a company meets certain qualifications. The core of this process is to assess the eligibility of the business applicant and whether the service applied for is a service that does not already exist. The following illustrates the business processing procedures related to this. However, these can be adjusted variably according to the business environment in Uzbekistan.

Table 1.
Process of Fintech Regulatory Sandbox Licensing

1	Application	Submission of the official application form	The applicant fills out and sends the application form in order to be designated as a Fintech regulatory service permission.
2	Review	Review by the working-level group of the Review Committee on Innovative Financial Services	Innovative Financial Service Review Subcommittee → Review Committee on Innovative Financial Services
3	Designation	Committee on Financial Services	A decision on the designation status following a review by the Review Committee on Innovative Financial Services and consent from the related administrative agencies.
4	Supervision & Monitoring	Designation as a regulatory sandbox service permission	Instructions, changes or a suspension of services in case concerns arise regarding consumer harm or market confusion based on monitoring of compliance with risk management measures according to the related Uzbekistan Law.
5	Support for Establishment in the Market	Efforts to promptly improve the related regulations	Improve or modify the regulations related to the regulatory sandbox service permission that do not raise any problems with consumer safety or financial instability.

The financial support program for fintech companies extensively covers funding for the research and development of new technologies and for pilot tests essential for entering the market. This program can be implemented in several ways, including initiatives fully funded by the government and programs that pair with private investment companies.

Table 2.
Process of Financial Support Program for Fintech Companies

1	Application	Submission of the official application form	Consultation on eligibility can be provided before the company submits the application.
2	Review	Review by the working-level group of the Review Committee on Innovative Financial Services	Innovative Financial Service Review Subcommittee → Review Committee on Innovative Financial Services
3	Designation	Committee on Financial Services	A decision on the designation status following a review by the Review Committee on Innovative Financial Services and consent from the related administrative agencies.
4	Conduct financial support	Independent supporting organization	The independent support organization oversees the implementation of the financial support program.
5	Monitoring and feedback	Independent supporting organization	The independent support organization oversees the monitoring and feedback of the financial support program.

The consulting support program for fintech companies provides various knowledge and information needed when companies prepare for research and development of new technologies or market entry.

Table 3.
Process of Consulting Support Program for Fintech Companies

1	Application	Submission of the official application form	Consultation on eligibility can be provided before the company submits the application.
2	Review	Review by the working-level group of the Review Committee on Innovative Financial Services	Innovative Financial Service Review Subcommittee → Review Committee on Innovative Financial Services
3	Designation	Committee on Financial Services	A decision on the designation status following a review by the Review Committee on Innovative Financial Services and consent from the related administrative agencies.
4	Conduct financial support	Independent supporting organization	The independent support organization oversees the implementation of the consulting support program.
5	Monitoring and feedback	Independent supporting organization	The independent support organization oversees the monitoring and feedback of the consulting program.

The capacity building support program for fintech companies refers to providing specialized knowledge and enhancing development capabilities needed when companies prepare for research and development of new technologies or market entry. It also includes support for exchanges and collaborations to adopt advanced international programs. Eligibility, Application Information, Application Procedures, Review Criteria, and the Effects of Each Program are contested in the main text.

Table 4.
Process of Capacity Building Support Program for Fintech Companies

1	Application	Submission of the official application form	Consultation on eligibility can be provided before the company submits the application.
2	Review	Review by the working-level group of the Review Committee on Innovative Financial Services	Innovative Financial Service Review Subcommittee → Review Committee on Innovative Financial Services
3	Designation	Committee on Financial Services	A decision on the designation status following a review by the Review Committee on Innovative Financial Services and consent from the related administrative agencies.
4	Conduct financial support	Independent supporting organization	The independent support organization oversees the implementation of the capacity building support program.
5	Monitoring and feedback	Independent supporting organization	The independent support organization oversees the monitoring and feedback of the capacity building program.

After reviewing the business process and presenting alternatives, the research suggests three tasks that the Uzbekistan government should pursue over the next twelve months and provides a roadmap for their implementation:

- Task 1) **Clarification of the concept and scope of the fintech regulatory sandbox**, which will determine the concept and permissible scope of the fintech regulatory sandbox in line with the policy direction of the Uzbek government.
- Task 2) **Design of the fintech regulatory sandbox operational governance structure**. The second task is to design the overall regulatory sandbox management system and governance structure. As proposed above, this involves designing various unit organizations such as the top management body, decision-making body, independent practical support body, and review body, and defining their functions. Additionally, reviewing the establishment methods of each body (government organization, public institution, private delegation, etc.) is also necessary.
- Task 3) **Design of the fintech regulatory sandbox business process**; once the governance structure design is completed, the business processing procedures at the frontline, centered on the independent practical support body, are designed.

3.3. Introduction of Technical Services to Support Policies for Creating Favorable Conditions for New Fintech Companies to Enter the Market

Korea's advanced payment services can serve as a benchmark by reviewing the fintech industry and environment in the payment sector, as Uzbekistan is actively providing fintech services focused on payment transactions. In Korea, not only the government but also banks, private entities, and others provide and operate various fintech services. Therefore, we propose representative business models for each entity to reflect the diversity of participants when launching pilot projects in Uzbekistan.

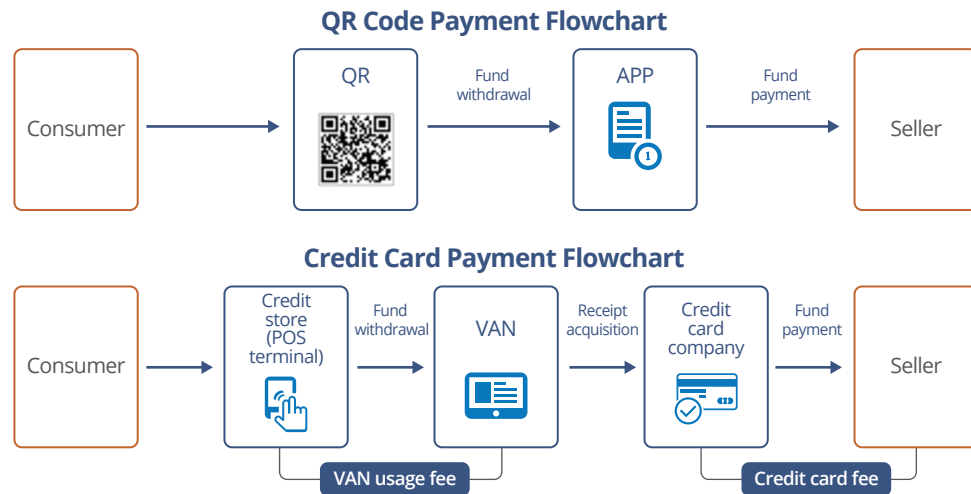
ZeroPay (Government)

The government, along with local governments, banks, and private simplified payment service providers, collaborated to introduce a mobile simplified payment service using a joint QR code method in 2018.

In this case, the notable point is that the government has established technology and service standards. Firstly, to address inefficiency and redundant investments resulting from the participation of multiple operators, the government established a common QR code. Secondly, by consolidating the opinions of payment service providers such as banks and electronic financial institutions, the government determined the commission rate for small business owners. Considering that fintech companies in Uzbekistan are already offering payment services using QR codes, it may be worthwhile for the government to consider creating QR code standards as a means to enhance compatibility and security among payment service providers.

Zero Pay is a payment method based on bank transfers. Instead of using card networks, it utilizes QR codes to scan and link directly to the merchant and consumer bank accounts. One of its key features is the absence of intermediaries like VANs (Payment Gateway Providers) or card companies in the transaction process, which helps reduce intermediary fees associated with traditional credit card payments.

Figure 2.
Comparison between QR Code Payment and Credit Card Payment



Source: No, Yonggwan (2018).

Furthermore, a notable point is that the government established a common QR code and determined the commission rate for small business owners by consolidating the opinions of payment service providers.

Shinhan Card My Remittance (Financial Company)

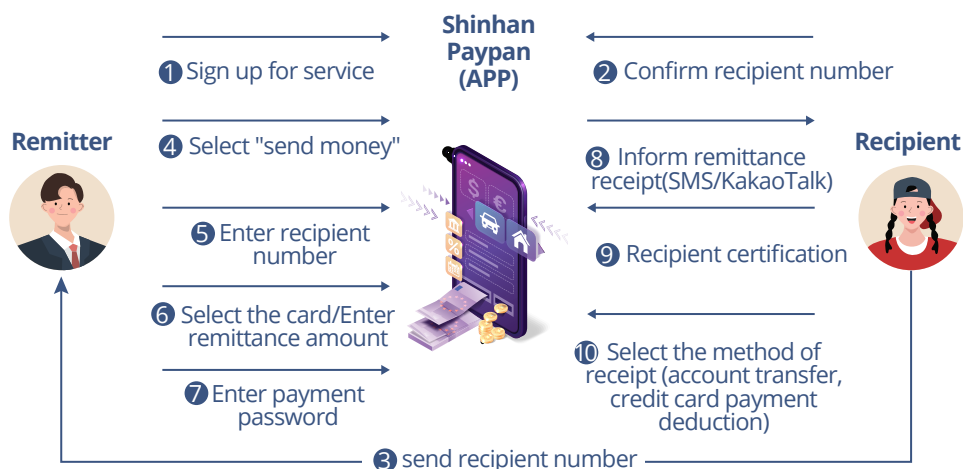
This case is one of the leading fintech services designated through the regulatory sandbox and was proposed in the first-year project. This service allows a member with a check card or credit card to send an amount to a recipient when making a card payment through a dedicated application. If the cardholder enters the recipient's information through the application and pays by card, the recipient can choose to deposit the amount in the account or replace the card payment. While it is possible to provide remittance services using bank cards as in the case of Korea, considering the penetration rate of cards in Uzbekistan, it may also be worthwhile to consider providing remittance services based on E-Money.

As a result, even if there is no balance in the account, it can be remitted within a certain limit using a credit card, increasing the convenience of users to pay. For example, the main advantage is that consumers can use various payment methods suitable for the situation, such as remittance between individuals (e.g., for congratulations) or one-time direct transactions between individuals (e.g., used goods transactions), thereby improving consumer convenience.

In this case, additional conditions such as preventing fraudulent use of cards or illegal cash flow, preparing countermeasures for erroneous remittances and fraudulent transactions, preventing commercial use, and a duty of disclosure, which requires disclosing relevant

information, such as fees, were given to the card company (Fintech Center Korea, 2024).

Figure 3.
Process for ‘Credit Card-based Remittance Service’



Source: Fintech Center Korea (<https://fintech.or.kr/web/user/enAboutFCK.do>, accessed on March 15, 2024).

For reference, individuals can make payments to the services of organizations and payment organizations make P2P transactions in Uzbekistan. Furthermore, there are no regulations in Uzbekistan that prevent banks and payment organizations from transferring money to non-merchant individuals. Therefore, there is a possibility to consider a pilot project by referring to this case.

Finding a Loan That Fits Me (Fintech Company)

Many companies are integrating payment services and loan comparison services into a single platform to enhance customer convenience. By offering loan comparison services to customers who use payment services, fintech companies can attract new customers. To this end, they can utilize payment service data to assess customer creditworthiness and recommend personalized loan products based on the financial behavior data obtained from payment services. This service was selected considering these aspects.

This service allows users to view individual confirmed interest rates for loan products offered by various financial institutions via the Toss app and easily apply for a loan by selecting the preferred product. This service was designated as an "Innovative Financial Service" through the Financial Regulatory Sandbox in May 2019. The service became possible through an exemption from the "exclusive contracting" provision of the "Best Practices for the Loan Solicitation System," a form of administrative guidance by the Financial Supervisory Service. Previously, financial consumers had to visit each

bank's branch offline to inquire about loan information, but now, thanks to this service, they can easily compare financial products through the Toss app.

Box 1.

Exemption from Article 9, Paragraph 2 of the 'Best Practices for the Loan Solicitation System'

Article 9 (Contracting with Loan Solicitors) (2) A loan solicitation corporation must enter into a loan solicitation contract with one financial company, and a loan consultant must enter into a loan solicitation contract with one financial company or loan solicitation corporation. However, in the case of mutual finance institutions, all unit cooperatives belonging to the central association are considered as one financial company.

In this case, with the introduction of Korea's 'MyData' system, which allows fintech companies to easily collect scattered personal information from various financial institutions, it is important for Uzbekistan to consider the potential for data utilization from a similar perspective.

Korea has well-established fintech infrastructure and an environment that supports innovation and growth, with a high rate of account ownership, ensuring strong financial inclusion. The rapid growth of fintech in Korea can be attributed to advancements in IT technology, the proliferation of internet and mobile devices, and deregulation policies. Notably, the Korean government has actively invested in and supported these developments.

In contrast, Uzbekistan faces significant challenges in infrastructure development and banking service coverage. The digital infrastructure, including internet adoption and broadband availability, is not as advanced, limiting business expansion and competitiveness in the fintech sector. Additionally, limited mobile phone access, high data costs, slow internet speeds, and low automation levels, particularly among SMEs, exacerbate these issues. Cybersecurity vulnerabilities further increase risks. Banking services are inadequately reaching a substantial portion of the population, causing financial burdens for individuals and SMEs and limiting access to finance and investment opportunities.

Therefore, several considerations have been suggested to address the challenges faced by Uzbekistan:

- ① QR Code Standards;
- ② Data Utilization;
- ③ Infrastructure Expansion;
- ④ Deposit Guarantee.

1) QR Code Standards

In Uzbekistan, QR payment systems are primarily operated by private companies like Click and Payme, unlike in Korea where the government leads such initiatives. This makes it challenging for Uzbekistan to maintain low commission rates due to profitability concerns. In Korea, ZeroPay operates under public initiative, allowing for low commission rates to be set; it would be difficult to replicate a similar approach in Uzbekistan.

However, Uzbekistan lacks approved QR code standards, indicating that focusing on establishing and implementing QR code standards, as Korea did, could improve payment market efficiency by enabling compatibility among various payment service providers. In the case of ZeroPay, after adopting the official payment standard, merchants and payment service providers were recruited. With the utilization of a common QR code compatible with payment apps from all participating service providers, including commercial banks, QR payment services became widely available.

2) Data Utilization

A review of improvements in data utilization is necessary. In August 2020, Korea's government introduced the MyData system by amending the "Credit Information Use and Protection Act" (Article 33-2), allowing individuals to request the transfer of their personal credit information to enhance their data rights. Through this system, fintech innovation was promoted. The MyData system allows customers to request the transfer of their personal credit information from financial institutions to MyData businesses (entities that meet certain requirements and have obtained approval from the Financial Services Commission (FSC)). As a result, MyData businesses can provide customers with more convenient financial services.

However, in Uzbekistan, tools for utilizing data to promote fintech innovation have not yet been adopted. Unlike Korea's MyData system, which allows customers to transfer their personal credit information to approved businesses for personalized financial services, Uzbekistan's current laws restrict data use to specified purposes with individual consent. To foster fintech innovation, Uzbekistan should consider improving regulations to enable the use of personal information while ensuring its protection.

3) Infrastructure Expansion

To successfully implement the regulatory sandbox in Uzbekistan, medium- to long-term plans for expanding infrastructure are necessary. The government should consider grants or incentives to support fintech infrastructure and increase mobile

usage, thereby promoting financial inclusion. Korea's high internet penetration, driven by government support, highlights the importance of such investments. In areas where access to banks, ATMs, and the internet is limited or difficult, fintech technologies can be utilized to provide individuals with services such as credit, payments, insurance, and more. Uzbekistan should focus on extending wireless networks to rural areas and may need to assist telecom companies in maintaining profitability.

Additionally, some Uzbek citizens may not utilize services such as mobile banking due to the high cost of mobile phone terminals and communication fees. According to local research conducted in January 2024, it appeared to be challenging for telecommunication companies in Uzbekistan to impose differentiated communication fees on citizens. To make fintech services accessible to economically vulnerable groups, the government might consider subsidizing mobile device costs or communication fees.

4) Deposit Insurance

Additionally, there is another consideration from a consumer protection perspective. Customers may not receive their deposits if a financial institution ceases operations due to business suspension or bankruptcy. This poses a significant threat to the depositors and the financial stability of the institution. Fintech companies also receive prepaid funds from consumers and provide payment services using those funds. Therefore, it is necessary to ensure both consumer protection and financial stability.

In Korea, the "Depositor Protection Act" and the deposit insurance system safeguard customers' deposits of up to 50 million won, even in the event of a financial institution's bankruptcy. Deposit insurance is a system that protects depositors by utilizing the principle of insurance, where individuals with similar risks regularly contribute to a "Deposit Insurance Fund" to prepare for unforeseen circumstances. Recently, the system has been applied to "Naver Financial," a fintech company that provides payment services using prepaid funds, through its partnership with the traditional financial institution "Hana Bank."

Uzbekistan should consider implementing a similar deposit guarantee system to protect financial consumers' deposits and ensure full refunds even if services are terminated.

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