



Doing Business in Tajikistan

2026

A Guide to Chinese Investors

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1. GENERAL INTRODUCTION

Tajikistan is an emerging economy in Central Asia demonstrating one of the fastest growth dynamics in the region. In recent years, the country has strengthened its macroeconomic stability, expanded international trade, and significantly increased foreign investment inflows, positioning itself as a developing frontier market with growing strategic importance.

Located at the intersection of China, Afghanistan, Uzbekistan, and Kyrgyzstan, Tajikistan serves as a natural transit and connectivity hub between South Asia, Central Asia, and China. This geographic position creates long-term opportunities in logistics, energy transit, and regional trade integration.

The country has a population of approximately 10.7 million people, with a median age of 22.6 years, making it one of the youngest populations in Eurasia. Around 68% of the population is under the age of 35, which ensures a continuously expanding labor force and growing domestic consumption potential. This demographic structure represents one of Tajikistan's strongest long-term economic advantages.

From a macroeconomic perspective, Tajikistan has demonstrated strong growth performance, consistently ranking among the top countries in the CIS and Central Asia by GDP growth rates. According to recent estimates, the country ranks 2nd in GDP growth in both the CIS and Central Asia, reflecting sustained expansion driven by construction, remittances, energy production, trade, and services.

The economy continues to expand steadily, with GDP reaching approximately US\$12.1 billion in 2023–2024, and continuing upward momentum into 2025. Foreign direct investment has shown significant acceleration, reaching cumulative inflows of approximately US\$18.5 billion, with annual inflows increasing sharply in recent years due to reforms and improved investor conditions.

Indicator	Value
Population	10.7 million
Median age	22.6 years
Youth population (under 35)	68%
GDP (2024–2025 est.)	~US\$12–13 billion
GDP growth ranking	2nd in CIS, 2nd in Central Asia
Foreign investment inflow (cumulative)	~US\$18.5 billion
Trade turnover (2025 est.)	~US\$9.7 billion
Inflation (avg.)	~4–8%

Tajikistan has experienced consistent growth in both foreign investment inflows and external trade volumes. Foreign direct investment has grown significantly over the last four years, reflecting improved investor confidence and ongoing structural reforms:

- 2022: ~US\$2.6 billion
- 2023: ~US\$2.7 billion
- 2024: ~US\$4.9 billion
- 2025: ~US\$6.9+ billion (estimated)

Similarly, foreign trade turnover has expanded steadily, reaching nearly US\$9.7 billion in 2025, driven by increased imports of machinery and energy resources, as well as rising exports of metals, minerals, and agricultural goods.

Key Advantages for Investors

Tajikistan offers a combination of structural advantages that make it increasingly attractive for foreign direct investment:

Strategic geographic location

The country provides access to major regional markets, including:

- Central Asia (Uzbekistan, Kazakhstan, Kyrgyzstan, Turkmenistan)
- China (via Belt and Road corridors)
- South Asia (Afghanistan and India via regional connectivity projects)

Free economic zones and incentives

Tajikistan has established over 100 investment incentives and preferences, including:

- Tax exemptions in Free Economic Zones (FEZs)
- Preferential tax regimes for specific sectors (securities market, innovation activity etc.)
- Customs privileges for imported capital goods

Strong state support and PPP framework

The government actively promotes public-private partnerships (PPP) as a key mechanism for infrastructure and industrial development, enabling joint implementation of large-scale projects in energy, transport, and manufacturing.

Natural resource base

The country has significant untapped potential in:

- Hydropower (one of the highest per capita potentials globally)
- Mining (gold, silver, antimony, and rare minerals)

Human capital advantage

With a young and growing population, Tajikistan provides:

- Competitive labor costs
- Expanding workforce participation
- Increasing demand for skills development and education-driven industries

Tajikistan represents a high-growth frontier market in Central Asia, characterized by strong demographic fundamentals, accelerating investment inflows, and strategic geographic positioning. The combination of government-led reforms, expanding infrastructure, and increasing regional integration creates a favorable environment for long-term foreign investments.

2. BUSINESS FORMS AND CORPORATE STRUCTURES

Civil Code of Tajikistan provides for various types of legal and organizational forms to engage in business activities in Tajikistan, including:

- limited liability company;
- joint-stock company (open or closed);
- branch/representative office of a foreign legal entity in Tajikistan.

Limited Liability Company

Limited liability company (LLC) is a company to be established by one or more participants - individuals or legal entities and having a charter capital divided into shares. Participants of an LLC are not liable for the company's obligations and bear the risk of losses related to the company's activity within the limits of their contributions (shares). The constituent document of LLC is its Charter and a founding agreement in case if there are two or more shareholders. The total number of shareholders in LLC may not exceed 30.

Under Tajik laws the minimum amount of the charter capital for LLC is 500 TJS (approx. USD 50). Participant of an LLC must pay the declared contributions to the charter capital within one year from the day of the company's registration.

Please note that there is an internal requirement of registration body that the charter capital of a legal entity with foreign participation (shareholding) shall be not less than 100,000 TJS (approx. USD 9500) to be paid within 3 months after the company's registration.

Tajik laws allow forming the charter capital of LLC by monetary and non-monetary contributions. In accordance with the Tajik laws contributions to the charter capital of LLC can be money, securities, other property or property rights or other rights that have a monetary value.

Under the Tajik laws the LLC's governing bodies are:

- General meeting of shareholders (or sole shareholder, as the case may be), which is its highest management body;
- Executive body of the company, consisting of sole (individual) or collective management body.

The LLC's Charter may provide for the creation of a board of directors (supervisory board) and an audit commission (auditor).

General meeting of the company is the highest management body of a LLC, which decides upon the issues of high priority, such as the company's management, administration, business policy, corporate structure, financial aspects, election of executive management bodies and certain other issues.

Executive body implements decisions made by the General

meeting of the company and acts as a general director (sole executive body) or Management Board (collective management body).

Joint-Stock Companies

Joint-stock company (JSC) is defined in the Tajik laws as a for-profit legal entity that has raised funds through the issuance and placement of its stocks. Securities (stocks) issued by them, are subject to compulsory registration with the Agency for Development of Securities Market and Special Registration under the Ministry of Finance of Tajikistan. Shareholders of a joint-stock company are not liable for the JSC's obligations and bear the risk of losses associated with the JSC's activities within the limits of their stocks. The constituent document of a JSC is its Charter. JSCs may be created in two forms: open and closed.

In open JSCs shareholders may sell their stocks to any third party without consent of other shareholders. Subscription for issued shares of an open JSC is public. The number of shareholders of an open JSC is not limited.

Closed JSC is a company which stocks are distributed only among its founders (shareholders) or another pre-defined group of persons. The number of shareholders in a closed JSC may not exceed 50.

The charter capital of a JSC is comprised of a nominal value of the JSC's stocks acquired by the shareholders. The minimum charter capital for JSCs may not be less than:

- 5,000 TJS (approx. USD 470) for an open JSC;
- 1,000 TJS (approx. USD 95) for a closed JSC.

The charter capital of a JSC must be paid within one year after its state registration, unless a shorter period is stipulated by the company's charter.

Please note that there is an internal requirement of registration body that the charter capital of a legal entity with foreign participation (shareholding) shall be not less than 100 000 TJS (approx. USD 9,500) to be paid within 3 months after company's registration.

JSC may issue either preferred or common stocks. Preferred stocks give their holders a priority right to receive dividends and other rights, but no right to participate in the General meetings of shareholders and management of the company. Common stocks are the voting stocks giving the right to receive dividends, participate in the General meetings of shareholders and management of the company. The number of preferred stocks issued by JSC may not exceed 25% of the total number of issued stocks.

Tajik laws allow payment of stocks in monetary and non-monetary forms. In accordance with the legislation stocks of a company can be paid by money, securities, other property or property rights or other rights that have a monetary value.

JSCs are managed by the following bodies:

- General meeting of shareholders (or sole shareholder, as the case may be)
- Board of directors (if it is provided by the charter or required by law)
- Executive body of the company, consisting of sole (individual) or collective management body
- Audit commission/auditor (if it is provided by the charter or required by law)

General meeting of shareholders is the supreme management body of a JSC, which decides upon the issues of high priority, such as the company's management, administration, business policy, corporate structure, financial aspects, elections and certain other issues.

The Board of directors exercises overall management of a JSC, covering such issues as election of the company's executive body, preparation and implementation of policies, with the exception of issues referred by the law and the charter to the exclusive competence of the General meeting of shareholders. If number of shareholders in a JSC is less than 50, the JSC may operate without a BoD. In this case functions of the Board of directors may be assigned to the General meeting of shareholders or to the executive body.

The executive body manages day-to-day activities of a company and implements decisions made by the General meeting of shareholders, Board of directors and the Audit commission (if any) and acts as a General director (sole executive body) or Management board (collective management body).

Audit commission is a supervisory body that monitors financial activity of a company. Members of the Audit commission are elected by the General meeting of shareholders (Sole shareholder). The Audit commission shall hold sessions not less than once a year.

Branch and Representative Office

Foreign legal entities may operate in the Republic of Tajikistan through a branch or a representative office established in accordance with laws of Tajikistan.

Branch and representative office are considered a separate division of a legal entity, situated outside of its location. Both of them are not standalone legal entities. They are assigned with the property of a parent legal entity and operate on the basis of approved regulations.

Representative office can only represent a foreign legal entity, protect its interests, and execute transactions or other legal actions on behalf of the legal entity.

Branches, on the other hand, are allowed to perform all or part of the functions of the foreign legal entity (including the functions of representation).

Branches and representative offices established in the Republic of Tajikistan shall undergo state registration. Please see below a summary of concepts of branch and representative offices in light of laws of Tajikistan.

The heads of the company's branches and representative offices are appointed by the company and act under a power of attorney. Branches and representative offices of the company conduct their activities on behalf of the company that established them. The establishing company is responsible for the activities of the branch and representative office.

The procedure for registering a new legal entity, branch or representative office of foreign legal entity requires the submission of the following documents to the registration body:

- a. application for state registration of legal entity, branch or representative office, as per the established form;
- b. resolution on establishment of a legal entity, branch or representative office;
- c. extract from the trade register to verify that the foreign entity (founder) is a legal entity in accordance with the legislation of the country where this legal entity is registered, in a notary certified, legalized/apostilled copy;
- d. copy of the passport of an individual acting as a head of a legal entity, branch or representative office. If the head is a foreign citizen, a copy of the document on the basis of which an individual foreign person is allowed to live and work in the territory of Tajikistan is also required (business visa valid at least three months, if applicable, local tax ID number and registration card);
- e. copy of the document (office lease agreement) confirming the legal address of the established legal entity, branch or representative office. Office lease agreement must be registered with local tax authority, as confirmed by relevant certificate;
- f. information about beneficiaries of the foreign entity, branch or representative office (founder);
- g. power of attorney issued in the name of the head of the branch or representative office (for branch and representatives office).

The documents listed above which are provided for the purposes of state registration of a legal entity, branch or representative office, shall be translated into Tajik language and notarized accordingly if they are in a foreign language.

Also, document listed in item c) above, which is provided for the purposes of state registration, is subject to legalization or apostille.

The document confirming the fact of state registration of

the establishment of a legal entity, branch or representative office is a certificate of state registration of a legal entity, branch or representative office, as well as an extract from the Unified state register of legal entities of Tajikistan.

The state registration of the establishment of a legal entity, branch or representative office of a foreign legal entity shall be performed by the state registration body at the location

(address) of the legal entity, branch, or representative office of a foreign legal entity within 24 hours of the submission of the required documents. However, in practice the state registration may take much longer, from 1 to 3 weeks.

Below is a comparative table of the above forms of presence in Tajikistan:

Form of Presence	LLC	CJSC	OJSC	Branch/Representative Offices
Number of founders	No more than 30	No more than 50	Unlimited	A separate division of a legal entity that does not have the status of a legal entity
Charter Capital	500 TJS (approx. USD 50) Should be paid within one year of registration. The charter capital of an LLC with foreign participation cannot be less than 100,000 TJS (approximately USD 9,500).*	1000 TJS (approx. USD 95) Should be paid within one year of registration. The charter capital of an JSC with foreign participation cannot be less than 100,000 TJS (approximately USD 9,500).*	5000 TJS (approx. USD 470) Should be paid within one year of registration.	It has no charter capital and is assigned with property by the parent company.
Types of permitted activities	LLC may engage in any type of activity permitted by Tajik law. Licensed activities are carried out only after obtaining the appropriate license.	JSC may engage in any type of activity permitted by Tajik law. Licensed activities are carried out only after obtaining the appropriate license.		In accordance with its regulations, a branch may carry out, on behalf of and in the interests of the parent company, all or certain activities carried out by the parent company. Representative office can only represent a parent company, protect its interests, and execute transactions or other legal actions on behalf of the parent company. Licensed activities are carried out by branch/representative office only after obtaining the appropriate license.
Liability	The liability of LLC participants is limited to the value of their shares. Participants are not liable for the LLC's obligations and bear the risk of losses associated with the LLC's activities up to the value of their contribution to the LLC's charter capital.	Shareholders are not liable for the obligations of the JSC and bear the risk of losses associated with the activities of the JSC within the limits of the value of the stocks they own.		The parent company is liable for the obligations of its branch and representative offices.
Changes in shareholding	Changes in the composition of LLC's participants are subject to registration in the Unified state register of legal entities of Tajikistan.	Changes in the composition of shareholders of a JSC are subject to registration in the Unified state register of legal entities of Tajikistan.		Changes in information about the parent company (such as organizational and legal form, company name, location, beneficiaries) are subject to registration in the Unified state register of legal entities of Tajikistan.
Increase of charter capital	An increase in the charter capital of an LLC is permitted only after full payment of the initial charter capital.	An increase in the charter capital of a JSC is possible only after full payment of the initial charter capital and requires registration of the additional issue of stocks.		Not applicable
Availability of information about the founders	Information about LLC participants is open to third parties.	Information about JSC shareholders is open to third parties.		The parent company's information is open to third parties.
Obligation to approve the financial results of activities (annual meetings)	Yes	Yes	Yes	No

3. FOREIGN DIRECT INVESTMENT REGIME

Tajikistan provides a comprehensive legal framework for foreign investments, offering equal treatment and protection for investors. While certain strategic sectors are specifically restricted, investors can operate freely in most areas and benefit from available investment incentives (tax, customs, etc.).

In accordance with the Law of Tajikistan “On investments and promotion of investment activity” (hereinafter – “Law on Investments”) the state guarantees equal treatment of foreign and domestic investors in similar circumstances (national treatment) and prohibits discrimination based on nationality, citizenship, language, gender, race, or religion. Foreign investors are entitled to fair and equitable treatment in accordance with international standards and may benefit from any incentives granted to investors from other countries under comparable circumstances.

In accordance with the Law on Investments foreign investors may implement their investments through various ways, including:

- establishment of legal entities or branches/representative offices, or acquisition of shares in existing entities;
- investments in fixed assets, construction, modernization, reconstruction, and technical upgrades;
- purchase of securities, including corporate or government bonds;
- provision of financial leasing services;
- acquisition of concession rights or participation in public-private partnership agreements;
- acquisition of property and intellectual property rights;
- acquisition of land use rights and rights to other natural resources;
- construction or acquisition of long-term property together with land use rights;
- financing or lending to entities in which the investor holds a stake that allows control or significant influence;
- social investments, including human capital development;
- other methods not prohibited by law.

Investors may freely invest in most sectors, except in activities that are restricted or prohibited to protect national interests (including, aviation, mass media, national security and defense).

Investments in certain sectors are subject to compliance with specific legislation:

- Investments in property of legal entities holding a dominant position in financial and commodity markets must comply with applicable anti-trust rules;
- Investments in banking and insurance sectors must comply with sector-specific licensing and regulatory requirements.

Transfers of funds into and out of Tajikistan is generally allowed and may only be restricted under applicable law, and exclusively to prevent money laundering, financing the terrorism, or the proliferation of weapons of mass destruction.

Investors are required to:

- comply with the requirements of the legislation of Tajikistan, including the requirements of the Law on Investments, legislation on competition, consumer rights, labor, urban planning, environmental protection, banking, taxation, customs, and safety;
- pay taxes and other mandatory payments in accordance with the legislation of Tajikistan;
- carry out licensing activities in accordance with the legislation on the permit system;
- prevent actions that lead to unfair competition, or actions (inactions) aimed at preventing, eliminating, or restricting competition, or violating the rights, freedoms, and legitimate interests of others;
- pay all types of insurance premiums in accordance with the legislation of Tajikistan for state social insurance to employees who are residents of Tajikistan or stateless persons;
- take the necessary measures for the responsible, sustainable, and inclusive implementation of priority investment projects, the creation of new jobs, and the training of highly qualified personnel from among citizens of Tajikistan.

4. INDUSTRY REGULATIONS ON HOT SECTORS FOR FOREIGN DIRECT INVESTMENT

Under the legislation of Tajikistan, there is effectively no distinction between the regulatory framework governing priority sectors for foreign investment and the regime of foreign direct investment (FDI), as both are regulated within a single legal framework. The relevant issues, including the

conditions for making investments, applicable restrictions, guarantees, and the provision of incentives, are governed by the same set of legal acts, primarily the Law of the Republic of Tajikistan “On Investments” and related sector-specific legislation.



5. TAX REGULATIONS

Tax laws of Tajikistan generally set the same rates of taxes for all type of local legal entities, as well as subsidiaries and branches of foreign legal entities, except for tax on net profit for branch/representative offices of foreign legal entities.

Please note that under Tajik laws a representative office may not engage in commercial (for-profit) activities in Tajikistan, but it may only perform representation functions.

Below is information on types of taxes and tax rates that may be applicable in Tajikistan, depending on the type of local presence (branch office or subsidiary company of a foreign company in Tajikistan):

#	Tax payable (rate)	Branch office	Subsidiary
1	Simplified tax (6%), payable under the simplified tax regime	Yes, until the gross income during any 12 consecutive calendar months period does not exceed the threshold income of TJS 1 million (~USD 92,000)	Yes, until the gross income during any 12 consecutive calendar months period does not exceed the threshold income of TJS 1 million (~USD 92,000)
2	Corporate income tax (13% for production activity or 18% for non-production activity), payable under the general tax regime	Yes, upon transition from the simplified tax regime to the general tax regime once the gross income during any 12 consecutive calendar months period exceeds the threshold income mentioned above	Yes, upon transition from the simplified tax regime to the general tax regime once the gross income during any 12 consecutive calendar months period exceeds the threshold income mentioned above
3	VAT (14%), payable under the general tax regime	Yes, after transition from the simplified tax regime to the general tax regime once the gross income during any 12 consecutive calendar months period exceeds the threshold income mentioned above	Yes, after transition from the simplified tax regime to the general tax regime once the gross income during any 12 consecutive calendar months period exceeds the threshold income mentioned above
4	Tax on dividends (12%)	No applicable	Yes, withholding at the source of payment
5	Net profit tax of permanent establishment (15%)	Yes, withholding at the source of payment	Not applicable

6	Personal income tax for employees (rates may vary from 12% to 20% depending on the residency status of employees)	Yes, withholding tax from salaries payable to employees	Yes, withholding tax from salaries payable to employees
7	Social income tax for employees (2%)	Yes, withholding tax from salaries payable to employees	Yes, withholding tax from salaries payable to employees
8	Social tax for employer (20%)	Yes, payable on salaries of employees	Yes, payable on salaries of employees
9	Withholding tax on incomes payable to non-residents (rates may vary from 3% to 15% depending on the type of income payable to non-resident)	Yes, if incomes are payable to non-residents	Yes, if incomes are payable to non-residents
10	Withholding VAT in reverse taxation (14%)	Yes, if incomes are payable to non-residents for rendered works/ services or provided IP rights etc.	Yes, if incomes are payable to non-residents for rendered works/ services or provided IP rights etc.
11	Tax on interests (12%)	Yes	Yes
12	Transport vehicle tax (rates may vary from the type and capacity of engine)	Yes, if any transport vehicle is owned/ registered in Tajikistan	Yes, if any transport vehicle is owned/ registered in Tajikistan
13	Land tax (rates may vary from the type, area and location of lands)	Yes, any land is owned/leased in Tajikistan	Yes, if any land is owned/leased in Tajikistan
14	Real estate tax (rates may vary from the type, area and location of real estate)	Yes, if any real estate is owned in Tajikistan	Yes, if any real estate is owned in Tajikistan
15	Other taxes provided by Tajik laws	Not applicable	Not applicable

As a matter of practice, any property or funds receivable by a branch office in Tajikistan from the foreign legal entity that has established it can be treated by the tax authorities of Tajikistan as incomes and taxed accordingly, unless there is applicable double taxation treaty providing for deduction from incomes of operational and/or administrative expenses incurred by the establishing legal entity for the purposes of operation of its permanent establishment in Tajikistan.

6. CURRENCY (CONTROL) REGULATIONS

Tajik laws do not provide for any restriction or limitation for exchange of local currency into foreign currency. Individuals and legal entities in Tajikistan may exchange local currency into foreign currency in cash through the cash desk or in non-cash form by conversion using their local bank accounts. However, the exchange is allowed only via local banks and other finance institutions having relevant license for conducting banking operations issued by the National Bank of Tajikistan.

Further, under Tajik laws foreign investors may freely transfer abroad their profit remaining after taxation. They have the right to freely convert their profit into any foreign currency. In practice, conversion from local currency into foreign currency may take a while due to lack of foreign currency in local market.

As regards currency payments within and outside Tajikistan, please see below relevant provisions concerning limitations and restrictions for residents and non-residents, as indicated below.

The Law of Tajikistan “On currency regulation and currency control” (hereinafter – the “Currency Law”) defines rights and obligations of residents and non-residents of Tajikistan in respect of the ownership, use and disposal of foreign currency values.

The Currency Law provides the following definition of ‘residents’ and ‘non-residents’:

- Residents are:

- (i) citizens of Tajikistan having a permanent place of residence in the Republic of Tajikistan, excluding those living permanently outside the Republic of Tajikistan in accordance with the legislation of a foreign state;

- (ii) foreign citizens and persons without citizenship holding a permanent residence permit in the Republic of Tajikistan;

- (iii) legal entities established in accordance with laws of Tajikistan, their branches, representatives and other subdivisions located outside the Republic of Tajikistan.

- Non-residents are individuals and legal entities not qualifying as residents, as defined above.

The Currency Law states that currency transactions between residents and non-residents are carried out without any restrictions and limitations.

According to the Currency Law, foreign currency transactions between residents are prohibited, with the exception of:

- transactions in which one of the parties is the National Bank of Tajikistan or the Ministry of Finance of Tajikistan;
- transactions (deals) carried out by authorized banks with foreign currency in accordance with the license they received or other regulatory legal acts of currency regulation with currency values;
- payment of the cost of banking services for the performance of banking transactions, as well as payment of the fines under agreements on the provision of banking services in foreign currency;
- placements on deposit and savings in foreign currency by individuals in their own name or in the name of other individuals;
- purchase, sale, payment of income or redemption of securities of residents and non-residents denominated in foreign currency;
- repayment and transfer of funds under export (import) contracts using transferable letters of credit;
- mutual settlements with residents who carry out specific activities, such as duty-free shops, special services in foreign currency and mediation in the international currency market;
- payment of travel expenses for foreign trips;
- transfer or delivery of currency values between individuals for charitable purposes;
- transfer (receipt) of foreign currency assets to charitable organizations (from charitable organizations);
- operations under contracts for transport expeditions, transportation of goods and hiring (freight, charter) when providing services by the sender or forwarder, carrier, charterer for the export from the Republic of Tajikistan or import to the Republic of Tajikistan of goods or for the transit of goods through the territory of Tajikistan, as well as under contracts for the insurance of the said goods;
- payment of taxes and other mandatory payments provided for by the legislation of Tajikistan to the state budget.

- the following transactions of individuals:

- a) donation of foreign currency to the Republic of Tajikistan, state bodies and local executive authorities;
- b) donation of foreign currency to individuals and legal entities;
- c) leaving off or receiving foreign currency as an inheritance;
- d) transfer of foreign currency to and from the Republic of Tajikistan without opening a bank account;
- e) purchase or sale, as well as exchange and replacement of foreign currency in cash from an authorized bank.

Consequently, based on the abovementioned provision of the Currency Law, local legal entities or branches and representative offices registered in Tajikistan may not conduct foreign currency transaction with resident entities and resident individuals, but they may conduct currency transactions with non-residents without any restrictions and limitations.

Also, the Currency Law regulates the foreign currency transactions which qualify as capital movement. Foreign currency transactions related to capital movement include the following:

- direct and portfolio investments by residents in foreign countries;
- transactions by residents with derivative securities of foreign states;
- receipt by residents of commercial loans from non-residents or the provision of loans to them with a maturity of more than one year;
- opening bank accounts by residents (except for authorized banks) in foreign banks;
- receipt or acquisition by residents of real estate abroad;
- other transactions recognized in accordance with international standards as transactions related to capital movement.

Residents may conduct foreign currency transactions related to capital movement, subject to notification to the National Bank of Tajikistan, as well as tax authorities of Tajikistan (in case of opening a bank account abroad).

Residents, including authorized banks, must notify the National Bank of Tajikistan of the commencement of foreign currency transactions related to capital movement no later than 5 business days from the start of performance of obligations under the capital movement transaction, and no later than 10 business days when opening a bank account abroad.

The National Bank of Tajikistan issues to residents a confirming document no later than 5 business days from the date of receipt of the notification.



7. EMPLOYMENT & LABOR REGULATIONS

Labor relations and employment of foreign citizens in Tajikistan are regulated by the following legal acts:

- Labor Code of Tajikistan dated 24.12.2022, #1918;
The Labor Code of the Republic of Tajikistan establishes the general legal framework governing labor relations in the country. It regulates the conclusion, amendment and termination of employment agreements, working hours, remuneration, occupational safety, and social guarantees for employees. The Labor Code also provides that foreign employees working in Tajikistan are generally subject to the same labor rights and obligations as local employees, unless otherwise provided by law.
- Law of Tajikistan “On legal status of foreign citizens and stateless persons in the Republic of Tajikistan” dated 02.01.2018, No. 1471;
This law regulates the legal status, rights and obligations of foreign citizens and stateless persons residing in Tajikistan. It establishes the conditions for entry, stay, and employment of foreign nationals in the country. The law provides that foreign citizens may engage in labor activities in Tajikistan if such activities comply with migration and labor legislation and the purpose of their stay in the country.
- Law of Tajikistan “On permit system” dated 22.06.2023, No. 1968;
The Law “On the Permit System” regulates the general procedures for obtaining licenses and permits required for certain types of activities in Tajikistan. In the context of employment of foreign citizens, the law establishes the requirement for employers to obtain a permit (license) for attracting foreign labor before hiring foreign employees.
- Annex to the Law of Tajikistan “On permit system” No. 1968 dated June 22, 2023;
The Annex to the Law “On the permit system” specifies the types of activities and procedures that require permits or licenses from the competent authorities. It includes the requirement for employers to obtain a license for attracting foreign employees and outlines the relevant competent authority responsible for issuing such license. The Annex also establishes the applicable state fees payable for the consideration of applications and issuance of the relevant permits and licenses.
- Resolution of the Government of Tajikistan dated 31.10.2008, #529 “Rules for issuing work permits to foreign citizens and stateless persons carrying out labor activities in the Republic of Tajikistan”.
This Resolution approves the Rules for issuing work permits to foreign citizens and stateless persons engaged in labor activities in the Republic of Tajikistan. The Resolution establishes the procedure for obtaining work permits, the list of required documents, the competent authority responsible for issuing permits, and the validity period of such permits.

In accordance with the Law of Tajikistan “On legal status of foreign citizens and stateless persons in the Republic of Tajikistan” foreign citizens and stateless persons permanently residing in the Republic of Tajikistan have the right to work and labor protection in accordance with current legislation.

Foreign citizens and stateless persons temporarily residing in Tajikistan may engage in labor activity in Tajikistan, provided it is compatible with the purpose of their stay in the Republic of Tajikistan. Foreign citizens and stateless persons enjoy the same rights and bear the same obligations in labor relations as citizens of Tajikistan.

In accordance with the Tajik licensing laws, a company in Tajikistan may hire foreign employees only if it obtains a license for attracting foreign employees (hereinafter referred to as the “License”).

The authorized authority for issuing the License is the Migration Service under the Ministry of Labor, Migration and Employment of the Population of the Republic of Tajikistan (hereinafter referred to as the “Migration Service”).

In order to obtain a License, a company must submit the following documents to the Migration Service:

- letter addressed to the head of Migration Service;
- organizational documents of the company (extract from unified state register, certificate on state registration and certificate on tax ID number);
- copy of the Director’s ID card;
- list of Company’s equipment;
- copy of a lawyer’s diploma;
- lawyer’s employment order;
- rental contract;
- staff schedule;
- statistical data;
- company’s charter (notarized);
- power of attorney authorizing a representative to submit documents on behalf of the applicant (if applicable);
- receipt of payment of fees: 312 TJS (~ 30 USD) for consideration of application and 156 TJS (~15 USD) for issuance of a license.

The Migration Service makes decision on approval or refusal to issue a license within 30 days from the date of submission of application for obtaining a license with all the required documents. It is worth noting that this License is issued for an indefinite period. For keeping the validity of a license, the annual extension fee must be paid by the end of each subsequent calendar year in the amount of 2 indexes for calculations, which is equal to 156 TJS (~15 USD) in 2026.

After obtaining the License, it is required to obtain a work permit for a foreign employee. To obtain a work permit, the following documents must be submitted to the Migration Service by a foreign employee:

- application in the approved form addressed to the Migration Service;
- copy of the employee's ID card;
- copy of employment visa (for citizens of the countries with which Tajikistan visa entry regime);
- registration card and its copy;
- receipt for payment for obtaining a work permit and a copy of it- TJS 4,680 (approx. USD 420);
- 2 color photographs of 3x4 cm;
- medical certificate on the state of health received from medical institutions of the Republic of Tajikistan (form 029);
- medical certificates confirming absence of HIV/AIDS;
- copy of employment agreement concluded with the foreign employee;
- copy of the local tax ID number (it must be obtained before applying for work permit).

The Migration Service verifies the information contained in the application and submitted documents and, based on the results of its review, makes a decision on approval or refusal to issue a work permit within 15 days. A work permit is issued for the term of up to 1 year.

Under Tajik laws there is no explicit requirement obligating the foreign companies to employ a specific portion of the local labor force and/or any law requirement concerning qualification of foreign employees, except as indicated below.

In practice, generally, any foreign company in Tajikistan is encouraged to hire local employees to support the domestic economy and foster good relations with communities. When a company obtains the License for attraction of foreign

employees, it typically includes a condition that requires maintaining a certain ratio between foreign and local employees.

In practice, there is an internal requirement of the licensing authority that the ratio between local and foreign employees shall be 9:1. The licensing authority may check and demand from the licensee the compliance with the said informal requirement.

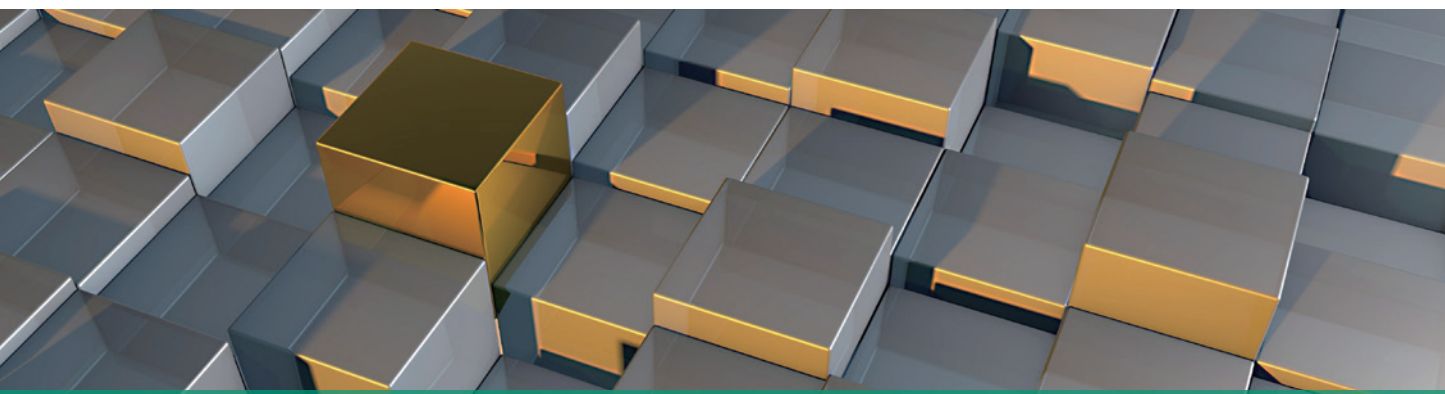
In addition, an annual quota for attraction of foreign labor force into Tajikistan is approved by the President of Tajikistan. Relevant licenses and work permits are issued within the established quota.

According to the Decree of the President of Tajikistan "On establishing a quota for immigration and attracting foreign labor to the Republic of Tajikistan for 2026", dated 02.04.2026, No.1158 the total quota for foreign labor in 2026 is set in the amount of 5,500 workers (five thousand five hundred) as follows:

- China: 3,440; Afghanistan: 520; Iran: 400; Turkey: 150; Uzbekistan: 50; Pakistan: 100; India: 300; Kyrgyzstan: 10; Kazakhstan: 20; Russia: 200 and other countries: 350.

In accordance with the aforementioned Decree, the quotas for attracting foreign labor to Tajikistan for 2026 by industry are as follows:

- industrial production: 2,425 foreign persons; construction: 990 foreign persons; trade: 135 foreign persons; public catering: 30 foreign persons; housing and communal services and consumer services: 30 foreign persons; healthcare: 45 foreign persons; sports: 15 foreign persons; energy: 30 foreign persons; transport: 10 foreign persons; communications: 20 foreign persons; agriculture: 35 foreign persons; education: 60 foreign persons; geology: 45 foreign persons and other industries: 445 foreign persons.



8. ENVIRONMENTAL PROTECTION REGULATIONS

According to Tajik laws, implementation of projects that may have a negative impact on the environment, including the construction and placement of economic or industrial facilities, requires mandatory compliance with environmental safety requirements, environmental impact assessment, and state environmental expertise.

Pursuant to the Law of Tajikistan “On Environmental Impact Assessment” (hereinafter – the “EIA Law”), development and implementation of projects related to economic and other activities that may have a negative impact on the environment are prohibited without conducting an Environmental Impact Assessment (hereinafter referred as the “EIA”). The EIA constitutes a mandatory procedure during the preparation of pre-design, pre-investment, and project documentation and is carried out in order to determine the potential environmental, social, and economic consequences of the planned activity.

In accordance with the EIA Law, the planned economic and other activities, depending on the degree of their environmental impact, are classified as EIA objects into categories “A”, “B”, “C”, and “D”.

In accordance with Annex 1 to the Resolution of the Government of Tajikistan “On the Order of Environmental Impact Assessment, Classification of Assessment Objects into Categories Subject to the Nature of Their Impact on the Environment, and the Criteria Determining the Hazard Categories of the Objects of the Planned Activity for the Environment”, which was adopted for the implementation of the EIA Law, the authority to conduct environmental expertise for EIA objects classified under categories “A”, “B”, and “C” is vested in the authorized state body for environmental protection, while the authority to conduct environmental expertise for category “D” objects is assigned to the regional environmental protection authorities.

For types of planned economic or other activities which are not included in the lists of Category “A” and “B” objects, it is mandatory to submit an environmental impact assessment statement and a declaration by the project initiator confirming its commitments to implement established and proposed environmental protection measures. An environmental impact assessment statement must also be submitted in cases where the planned activity does not have a negative impact on the environment or has a positive environmental impact.

The EIA is carried out in stages in accordance with the phases of urban planning and construction design and includes:

- a review and assessment of the environmental condition of the territory proposed for the project location;
- a preliminary environmental impact assessment;
- a comprehensive assessment of the potential consequences of the project implementation with the development of measures to prevent or mitigate adverse environmental impacts; and
- a post-project analysis conducted after the commissioning of the facility.

The result of the EIA procedure is an EIA Report, which forms an integral part of the project design documentation. The entities involved in the EIA procedure include the authorized state body, the initiator (client) of the proposed project, the developer of the project design documentation, as well as organizations and specialists engaged to conduct the assessment. The project initiator is responsible for organizing and conducting the EIA procedure, preparing a complete and reliable EIA report, taking into account the environmental consequences of the project implementation, financing the EIA process, and submitting the EIA report as part of the project documentation for state environmental expertise.

The EIA report is subject to mandatory consideration within the framework of the state environmental expertise in accordance with the Law of Tajikistan “On Environmental Expertise”. State environmental expertise is conducted for preventing possible adverse consequences of the planned activity, its negative impact on the environment, natural resources, and public health, as well as for assessing environmental risks and verifying the compliance of project decisions with the requirements of environmental protection.

The objects of state environmental expertise include, inter alia, urban planning, architectural, and construction projects, as well as other project design documentation related to planned economic activities that may have an impact on the environment. The environmental expertise is conducted on the basis of an application submitted by the project initiator or the developer of the project design documentation, together with the EIA materials and other required documents.

Pursuant to the EIA Law, the required EIA documentation consists of the EIA Report for the proposed economic or other planned activity, which forms an integral part of the project design documentation.

The EIA Report for the proposed economic or other planned activity shall include:

- details of the project initiator (client) of the proposed economic or other activity;
- justification for the implementation of the proposed activity, including investment justification, feasibility study of the project, as well as the approved part of the detailed design and explanatory note;

- a description of the environmental conditions of the relevant environmental components prior to the implementation of the activity;
- the objectives and characteristics of the key parameters of the project as a whole and the requirements for its location;
- characteristics of the main production processes, including the type and quantity of materials and equipment used, indicating possible types of adverse environmental impacts of the planned activity, the volume and composition of emissions (discharges), waste generation, consumed raw materials, and extracted natural resources;
- an assessment of the applied technology in terms of compliance with best available technologies, technical performance indicators, and sanitary standards;
- information on alternative project options with an indication of the main reasons for selecting the proposed project option;
- a description of the potential impacts of the activity on abiotic components (geology and terrain conditions, climate, atmospheric air, and water resources) and biotic components (landscapes, soils, flora, and fauna), as well as on public health and socio-economic conditions;
- a description of the sources and types of environmental impacts during the construction phase;
- identification of uncertain (undetermined) impacts of the proposed economic or other activity on the environment;
- an assessment of environmental threats and other risks to public health;
- a description of the measures envisaged to prevent or mitigate environmental impacts, including proposals for environmental monitoring;
- proposed standards for emissions (discharges) of pollutants and waste disposal into the environment, as well as standards for the extraction of natural resources;
- justification of the environmental management and monitoring program;
- an environmental and economic assessment of the project, taking into account possible risks and the nature and amount of compensation for environmental damage;
- materials reflecting the consideration of public opinion, documented in the form of meeting minutes containing conclusions regarding the environmental aspects of the proposed activity;
- identification of difficulties encountered in obtaining information during the EIA process;
- the main conclusions resulting from the Environmental Impact Assessment;
- a summary of the information provided in this section for public disclosure; and
- other information necessary to ensure the completeness and reliability of the EIA Report.

The timeline for conducting the state environmental expertise is up to 30 days, and for complex projects, by decision of the authorized state body, it may be extended for up to 60 days. Following the expertise, a state environmental expertise conclusion is issued, which may be either positive or negative.

According to the Annex “Unified State Register of Licenses, Permits, Acts of Approval and Coordination, and Notifications” to the Law of Tajikistan “On Permit System” issuance of a state environmental expertise conclusion is subject to a state fee in the amount of 1 (one) index of calculation for review of application (TJS 78, approx. USD 8) and 2 (two) indexes of calculation for issuing the conclusion (TJS 156, approx. USD 16).

The financing and implementation of the proposed economic activity are permitted only upon obtaining a positive conclusion of state environmental expertise. In the event of a negative conclusion, the project initiator or the developer is obliged to revise the project design documentation in accordance with the comments cited in the expertise conclusion and resubmit the documents for a repeated state environmental expertise, or to abandon the project implementation.

Thus, Tajik laws provide that the implementation of projects impacting the environment is permitted only upon conducting the EIA, preparing the relevant project design documentation, undergoing a state environmental expertise, and obtaining a positive conclusion confirming the project’s compliance with environmental safety requirements and the environmental protection rules.



9. RESTRUCTURING AND INSOLVENCY (EXIT)

Issues on insolvency of legal entities are regulated by the Civil Code of Tajikistan and the Law of Tajikistan “On insolvency (bankruptcy)” (hereinafter – “Law on Insolvency”).

A legal entity may be recognized insolvent, provided it is unable to satisfy its creditors’ claims due to the lack of its assets in a liquid form. A legal entity shall be recognized as insolvent by the economic court. Moreover, a legal entity may jointly with its creditors adopt decision on declaration of its bankruptcy and voluntary liquidation (Art.66 of the Civil Code of Tajikistan).

Article 5 of the Law on Insolvency specifies the following signs of insolvency:

- (a) a legal entity is unable to satisfy monetary claims of its creditors and to ensure payment of mandatory fees to the budget on the account of its property, provided
- (b) these obligations are not discharged by that entity within 3 months following their emergence, and the total amount of obligations of a legal entity exceeds the value of its property.

While conducting bankruptcy proceedings interests of all creditors are represented by the meeting of creditors and creditors committee. All actions of creditors taken in respect of the debtor shall be conducted via the meeting of creditors and creditors committee.

The following bankruptcy procedures are applicable to small and medium enterprises:

- supervision;
- receivership;
- settlement agreement.

The following bankruptcy procedures are applicable to bankruptcy cases of large enterprises:

- supervision;
- external administration;
- receivership;
- settlement agreement.

Hearing of Bankruptcy Cases

As it was mentioned above bankruptcy cases are examined by economic courts in accordance with the Economic Procedural Code of Tajikistan.

Bankruptcy proceedings may be initiated provided the aggregate amount of claims exceeds 500 indexes for calculation (TJS 39,000 or approx. USD 4,000) for small and medium enterprises and 2,000 indexes for calculation (TJS 156,000 or approx. USD 15,000) for large enterprises. (Para 2 of Article 24 of the Law on Insolvency).

The right to initiate the bankruptcy proceedings due to failure to fulfill monetary by the debtor obligations, such as under the leasing agreement is vested in the debtor, creditor (lessor), prosecutor, and other persons as specified by the Tajik law. Bankruptcy cases arising out of the failure of a legal entity to pay mandatory fees are initiated by the debtor, creditor, prosecutor, tax authorities, etc.

Court decision on recognition of the debtor as insolvent and initiation of the receivership shall be adopted provided there are signs of insolvency indicated above and there are no grounds for the external administration.

The announcement on recognition of the debtor as insolvent shall be published in mass media by the court that has adopted such decision. All court expenses, such as payment of state duty (if paid late or was not paid at all), expenses and remuneration of the Administrator shall be reimbursed from the property of the debtor.

Supervision

Supervision is a bankruptcy proceeding applied to the debtor from the moment of adoption of a decision by the court on recognition of the debtor as insolvent for ensuring the preservation of the debtor’s property and analysis of its financial statements.

The supervision is applied to small and medium enterprises for one month, while for large enterprises this term is two months. The supervision is conducted by the Temporary Administrator appointed by the court (Art. 42 of the Law on Insolvency).



From the date of adopting order on acceptance of application on recognition of debtor as insolvent (Art. 43 of the Law on Insolvency):

- Property claims against the debtor shall be filed in compliance with the procedure of filing claims against the debtor established under the bankruptcy legislation;
- Cases on collection of money or other property of the debtor may be suspended under the application of a creditor;
- The enforcement of write of execution under proprietary claims are suspended;
- Satisfaction of shareholders of a legal entity on allocation of property due to exit is not allowed.

Application of the supervision is not considered as a ground for dismissal of the debtor's management, but is rather applied for restricting certain actions of the debtor's management e.g. management of the debtor is not entitled without a prior consent of the Temporary Administrator to enter into transactions entailing transfer of rights to immovable property of the debtor, or disposing more than 10% of book value of debtor's assets, or transactions related to issuance or obtainment of borrowings, issuance of guarantees, assignment of rights or transfer of debt, etc. (Art. 44 of the Law on Insolvency).

The Temporary Administrator shall take measures intended for preservation of the debtor's property, conduct analysis of the debtor's financial statement, determine the creditors of the debtor and the amount of their claims, as well as notify creditors on initiation of bankruptcy proceedings, convene the first meeting of creditors (Art. 46 of the Law on Insolvency).

For attending the meeting of creditors, the latter shall file their claims to the debtor within one month following the publication of announcement of the Temporary Administrator on acceptance of the application for recognizing the debtor as insolvent. The claims of creditors shall be established by the court and sent to the Temporary Administrator.

The first meeting of creditors, based on the findings of the Temporary Administrator, shall adopt a decision on:

- application of external administration procedure, with subsequent filing of application to the court;
- referring to the court for recognition of the debtor as insolvent and commencement of receivership etc.

External Administration

External administration is a bankruptcy procedure applied for restoring solvency of the debtor via transfer of management powers to the External Administrator.

The decision of the first meeting of creditors on application of the external administration procedure shall specify the term of external administration and the person to be appointed as the External Administrator.

External administration is applied under the decision of the meeting of creditors for the term not exceeding 10 months, which may be extended for another month.

Appointment of the External Administrator leads to the dismissal of the debtor's management bodies, termination of management powers and owner of the debtor's property, imposition of moratorium on satisfaction of creditors' claims under monetary obligations and mandatory payments (Art. 53 of the Law on Insolvency).

Moratorium is imposed for satisfaction of claims under monetary obligations and mandatory payments which were due to be discharged by the debtor before application of the external administration.

The External Administrator shall:

- Take possession over the debtor's property and make inventory of that property;
- Open a special bank account for conducting external administration and effecting payments to creditors;
- Elaborate and provide for the approval of the meeting of creditors the plan on external administration;
- Maintain financial, accounting, statistical reporting;
- Make objections to the claims of creditors;
- Examine claims of creditors;
- Take measures for collection of debts owed to the debtor;
- Maintain the register of creditors;
- Provide a report on the implementation of external administration plan etc.

Creditors are entitled to file their claims to the debtor any time during the external administration (Art. 55 of the Law on Insolvency). For establishing claims of creditors, the External Administrator shall be provided with a claim and supporting documents substantiating it. The External Administrator shall examine the claims and based on results of such examination either include them to the register of creditors or refuse to do so within 2 weeks after they are filed. The creditor shall be notified on the result of examining its claims within one month.

Owner of the debtor's property or management body of the debtor is not entitled to adopt a decision or limit powers of the External Administrator related to disposal of the debtor's property (Art. 56 of the Law on Insolvency).

The External Administrator is also entitled to unilaterally refuse to perform debtor's contracts that are not performed or performed by the debtor partially, if performance of such contracts will entail losses for the debtor in comparison to similar contracts concluded under similar circumstances, or the contract is a long term one and can benefit the debtor only in a long term perspective, or there are circumstances that impede restoration of the debtor's solvency (Art. 58 of the Law on Insolvency).

For restoring the debtor's solvency the External Administrator may take the following actions:

- Restriction;
- Closing unprofitable production units;
- Collection of receivables;
- Partial sale of debtor's property;
- Assignment of rights;
- Discharge of debtor's obligations by owner of the debtor's property etc.

The External Administrator shall prepare a report on outcome of the external administration and submit it to the meeting of creditors not later than 5 business days before the expiry of external administration. The report shall be accompanied with the register of creditors' claims.

Simultaneously with submission of the report on results of the external administration the External Administrator shall propose the following for the agenda of the meeting:

- termination of the external administration due to restoration of solvency;
- execution of the settlement agreement;
- prolongation of the external administration;
- termination of the external administration and referral to the court with application on recognition of the debtor's insolvency, and commencement of the receivership.

Meeting of creditors shall review the report and adopt a decision on the suggestions made by the External Administrator. The report of the External Administrator and minutes of the meeting of creditors containing the respective decisions on the above suggestions are subject to approval by the economic court.

Based on the review of the report and other materials supplied to the meeting of creditors and if the debtor does not restore its solvency, the court shall adopt a decision on recognition of the debtor as insolvent and commencement of the receivership.

Receivership

Receivership is a bankruptcy proceeding applicable to the debtor that has been recognized as insolvent applied for the purpose of commensurate satisfaction of the creditors' claims.

As mentioned above adoption of the decision on recognition of the debtor as insolvent entails commencement of the receivership, which shall be conducted by the Receiver appointed by the court.

Term of the receivership for small and medium enterprises is up to 5 months and for large enterprises is up to 12 months. Both of these terms may be extended by one more month.

As of the date of adopting a decision on recognition of the debtor as insolvent and commencement of receivership the term of discharge of the debtor's monetary obligations is deemed occurred, information on the financial statement of the debtor is no longer considered as a commercial secret, all transactions providing for disposal of the debtor's property shall be done with the consent of receiver, all claims against the debtor shall be filed via the Receiver, etc. (Art. 71 of Law on Insolvency).

The Receiver shall publish the respective information on bankruptcy and commencement of the receivership against the debtor in mass media. The notification on bankruptcy shall, inter alia, include information on decision of the court on bankruptcy of the debtor, name of the court where the case is considered, term set for filing claims by the creditors, which shall not exceed 2 months after publication of the respective information, etc. (Art. 73 of Law on Insolvency).

The Receiver shall assess the property of the debtor and make its inventory. All property of the debtor revealed before and during the receivership shall be included into the bankruptcy pool for subsequent satisfaction of creditors' claims against the former.

Pursuant to Article 78 of the Law on Insolvency creditors' claims shall be satisfied in the following order of priority:

- First priority: claims of secured creditors from the value of the collateral in accordance with the legislation of the Republic of Tajikistan, as well as claims of citizens to whom the liquidated legal entity is liable for harm to life and health, through capitalization of the relevant time-based payments;
- Second priority: settlements are made for severance pay and wages to individuals employed under an employment contract, including a contract, as well as for the payment of royalties under copyright agreements;
- Third priority: repayment of outstanding mandatory payments to the budget;
- Fourth priority: settlements with other creditors in accordance with the law.

The claims shall be satisfied in compliance with the order specified above. In case of the lack of assets claims of the same priority level shall be satisfied proportionately. Claims of the creditors that have not been satisfied due to the lack of the debtor's assets shall be deemed satisfied.

Following the satisfaction of creditors' claims the Receiver shall submit to the court a report on results of the receivership accompanied with the supporting documents on sale of the debtor's property, register of claims with the amounts that have been actually paid, etc. Following the review of the report the court shall adopt an order on completion of receivership, which shall serve as a ground making a record on liquidation of the debtor.

Settlement Agreement

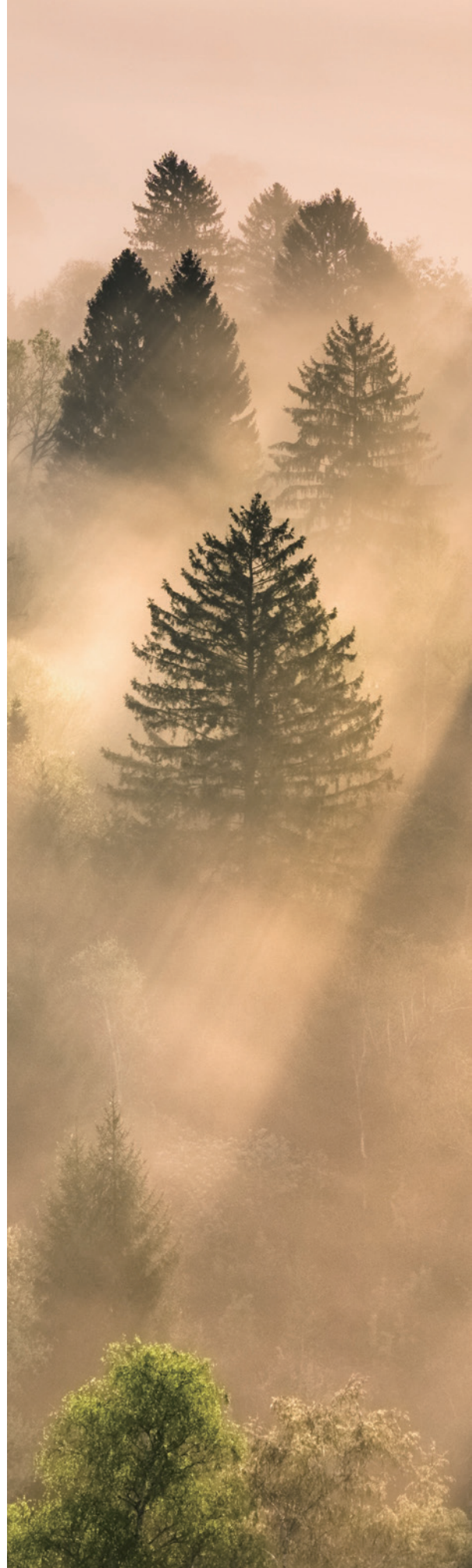
At any stage of the bankruptcy proceedings, the debtor and creditors have the right to enter into a settlement agreement.

The decision to enter into a settlement agreement on behalf of the bankruptcy creditors is made by the creditors' meeting. The decision of the creditors' meeting to enter into a settlement agreement is made by a majority vote of all bankruptcy creditors and is considered adopted if all creditors for obligations secured by a pledge of the debtor's property vote for such decision.

The decision to enter into a settlement agreement on behalf of the debtor is made by the individual debtor or the debtor's manager, external manager, or bankruptcy trustee.

Third parties may participate in the settlement agreement, assuming the rights and obligations stipulated by the settlement agreement.

The settlement agreement is subject to court approval, which is indicated in the court's order terminating the bankruptcy proceedings. If the settlement agreement is entered into during bankruptcy proceedings, the court issues an order approving the settlement agreement.



10. BANKING AND FINANCE REGULATIONS

Banking and finance activity is regulated under the Law of the Republic of Tajikistan “On banking activities” dated 19.05.2009, No. 524 and other sector-specific laws and regulations which form a comprehensive legal and supervisory framework aimed at ensuring the stability, reliability, and transparency of the banking system, while safeguarding the interests of clients and maintaining public confidence in financial institutions. The central authority responsible for regulation and supervision is the National Bank of Tajikistan, which establishes binding prudential requirements, issues regulatory acts, and exercises ongoing oversight over credit institutions.

A core element of this framework is prudential regulation, which requires banks to comply with minimum standards of financial soundness. These include capital adequacy requirements, liquidity ratios, limits on credit exposure to a single borrower or groups of related borrowers, and controls over currency, interest rate, and other financial risks. Such measures are designed to prevent excessive risk concentration and to ensure that banks remain capable of meeting their obligations under changing market conditions.

Banking regulation also defines the scope of permissible banking activities. Credit institutions may engage only in a legally defined set of financial operations and must obtain a license from the National Bank of Tajikistan. These permitted activities generally include deposit-taking, granting secured and unsecured loans (including consumer, mortgage, interbank lending, factoring and forfaiting operations), opening and maintaining bank accounts, payment and money transfer services (including electronic transfers and issuance of payment instruments), foreign currency operations, transactions in securities and money market instruments, issuance of guarantees and letters of credit, settlement and clearing services, safekeeping and custody of assets, as well as trust and fiduciary services. Banks may also provide ancillary financial services such as financial advisory, agency, and information services, subject to regulatory approval. At the same time, banks are strictly prohibited from engaging in production, trade, and direct insurance activities, ensuring that their operations remain within the financial sector.

The legal framework imposes strict controls on risk concentration and related-party transactions. In particular, limits are established on large exposures and lending to related parties, requiring proper governance approval and compliance with arm’s-length conditions. Restrictions also apply to banks’ investment activities in non-financial assets, reinforcing the principle that credit institutions must remain focused on financial intermediation rather than commercial ownership or control of non-financial enterprises.

A fundamental principle of banking regulation is the protection of banking secrecy. Information concerning clients’ accounts, transactions, and financial positions is strictly confidential and may only be disclosed in cases expressly provided by law, such as requests from courts, tax authorities, the National Bank of Tajikistan, or other authorized bodies. Unauthorized disclosure of such information constitutes a legal violation and gives rise to liability, ensuring a high level of confidentiality and trust in the banking system.

Supervision is conducted directly by the National Bank of Tajikistan through regular inspections, off-site monitoring, and analysis of financial reporting. The regulator has broad powers to request any necessary information, including data protected by banking secrecy, and to assess the financial condition, governance, and risk management systems of credit institutions and their affiliated entities. In cases of non-compliance, the National Bank may impose corrective measures, restrictions, or other supervisory actions aimed at restoring compliance and financial stability.

Banks are also subject to strict accounting, reporting, and audit requirements. They must prepare financial statements in accordance with international financial reporting standards, undergo independent external audits, and submit regular reports to the regulator. This ensures transparency, accountability, and accurate disclosure of their financial position.

Finally, banking regulation places strong emphasis on consumer protection. Banks are required to disclose all material terms of financial services, including interest rates and fees, prior to entering into agreements. They are prohibited from unilaterally changing contractual terms, must ensure timely execution of payment obligations, and are not allowed to impose unfair conditions such as tying unrelated services. Clients are also entitled to freely choose their bank and repay loans early without unjustified penalties.

Overall, the banking regulatory regime in Tajikistan is built on a balance between prudential supervision, operational restrictions, confidentiality requirements, and strong consumer protection mechanisms, ensuring both financial stability and fair treatment of clients within the banking sector.

Regarding the finance regulation please refer to answer on Currency (Control) Regulations.

11. COMPETITION & ANTI-TRUST REGULATIONS

Anti-trust regulation in Tajikistan is provided by the Law of Tajikistan “On protection of competition” (hereinafter referred to as the “Competition Law”) and enforced by the Antimonopoly Service under the Government of Tajikistan (hereinafter referred as the “Antimonopoly authority”).

According to the Competition Law, in order to prevent the restriction, violation and elimination of competition, termination of agreements or actions related to assets, voting shares and stocks in the authorized (contributed) capital of business entities, establishment and reorganization (merger, acquisition) of legal entities and their associations, fixed assets or intangible assets of business entities, commercial and non-commercial organizations located in the Republic of Tajikistan, as well as foreign persons or foreign organizations that supply goods to the territory of Tajikistan during the year in an amount exceeding exceed 200,000 indexes of calculation¹ (TJS 15.6 million, approx. USD 1,630,000), are be subject to state anti-trust control (prior consent or post-notification).

With the prior consent of the Antimonopoly authority, the following transaction are carried out:

- creation and reorganization of associations of business entities;
- merger of legal entities or accession of a legal entity to another legal entity, if the total book value of their assets (assets of their groups of persons) exceeds 100,000 indexes for calculations (TJS 7.8 million, approx. USD 815,000);
- creation of a legal entity in the case of payment of its authorized (share) capital by shares and other property of another legal entity;
- acquisition of voting shares in the authorized (share) capital of business entities in cases provided by law;
- liquidation and division (separation) of a legal entity whose assets exceed 25,000 indexes for calculations (TJS

1.9 million, approx. USD 203,500), if this results in the creation of a legal entity having a dominant position on the commodity market.

In cases where the creation (merger, acquisition) of legal entities, business entities and their associations may lead to a restriction of competition, the founders of the business entity, persons or bodies that made the decision on the merger, acquisition, are obliged, by decision of the Antimonopoly authority, to take measures to restore the necessary conditions of competition.

State registration of business entities and their associations created or reorganized without the prior consent of the Antimonopoly authority shall be recognized as invalid by a court upon a claim by the Antimonopoly authority.

Also, in accordance with the Competition Law with the prior consent of the Antimonopoly authority, based on a petition from individuals or legal entities, the following transactions are carried out:

- acquisition of voting shares in the company, if as a result it acquires of more than 20% of the acquired shares. This requirement does not apply to the founders of the business entity during its formation;
- obtaining an ownership or use by a business entity (group of persons) of fixed assets or intangible assets of another business entity, if the book value of the property constituting the subject of the transaction exceeds 10% of the book value of fixed assets and intangible assets of the business entity alienating the property;
- acquisition of rights which enable a person to determine the course of business or to carry out the functions of its executive body.

A prior consent for the abovementioned transactions is required if the total book value of the involved business entities exceeds 200,000 indexes for calculation (TJS 15.6 million, approx. USD 1,630,000) and one of these business entities is included in the Register of the business entities holding dominant position, or the acquirer is a group of persons controlling the activities of the target business entity.

¹ According to the Law of Tajikistan “On State Budget of the Republic of Tajikistan for 2026” one (1) index for calculation in 2026 is equal to 78 Tajik Somoni (TJS), approx. USD 8.15.

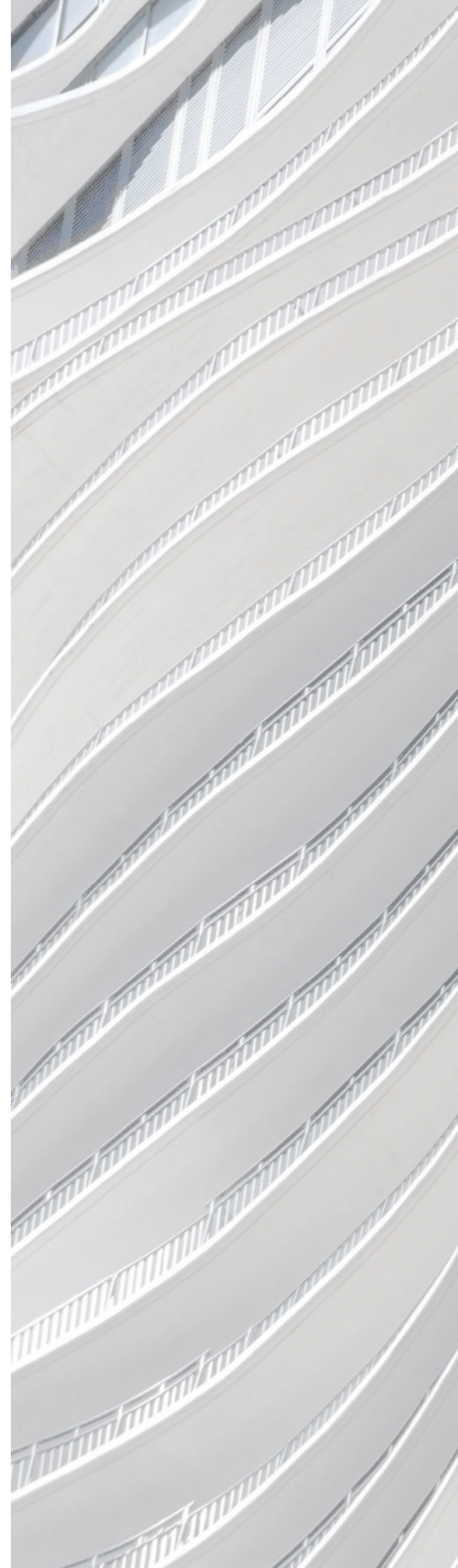
The Antimonopoly authority shall be notified upon the application of a legal entity or an individual within 15 days after the conclusion of the transactions specified above, if the total book value of the assets of the involved parties exceeds 100,000 indexes for calculation (TJS 7.8 million, approx. USD 815,000).

Failure to comply with decisions of the antimonopoly authority, made in accordance with the provisions of the Competition Law, shall be grounds for recognizing relevant transaction as invalid in court at the claim of the antimonopoly authority.

The decision of the antimonopoly authority on consent for execution of transactions specified above shall cease to have effect if such transactions are not executed within 6 months from the date of adoption of the said decision.

Tariff Regulation (Tariff Setting Control)

In certain sectors (especially natural monopolies, telecommunications, utilities, transportation, and energy), the Antimonopoly authority may control pricing, tariffs, and service conditions to prevent abuse of natural monopoly or dominant positions. This includes monitoring agreements between companies and monopolies that may restrict competition or create artificial barriers to market entry.



12. ANTI-CORRUPTION REGULATIONS

Pursuant to the Law of Tajikistan “On combating corruption” (hereinafter – the “Anti-Corruption Law”), the legal and organizational framework for preventing corruption is established, mainly targeting public officials and persons performing public functions.

In accordance with the Anti-Corruption Law corruption is an act (action or inaction) committed by a person authorized to perform public functions, or equivalent persons, using their official position and opportunities, in their own interests or in the interests of another person, to obtain unlawfully material or non-material benefits, advantages, and other privileges for themselves or others, and also to personally or indirectly provide such benefits to subjects of corruption offenses to induce or reward them for actions favoring individuals or legal entities.

Key provisions of the Anti-Corruption Law include, inter alia:

- prohibition on offering, giving, soliciting or receiving bribes and other unlawful benefits;
- regulation and prevention of conflicts of interest involving persons performing public functions;
- requirements for certain public officials to disclose income, assets and financial obligations in accordance with applicable legislation;
- liabilities for committing corruption offences, based on the specific nature and degree of danger to society, as determined by labor, civil, administrative and criminal legislation.

Foreign investors are not directly regulated by the Anti-Corruption Law. However, any engagement with public authorities - such as obtaining licenses, permits, participating in tenders, or public procurement - should be conducted in a manner consistent with the Anti-Corruption Law. This ensures compliance with local rules and regulations and helps mitigate potential legal, financial, and reputational risks.

13. DISPUTE RESOLUTION AND ENFORCEMENT

Foreign investors in Tajikistan are entitled to judicial protection of their rights on an equal basis with domestic investors. Disputes arising from entrepreneurial and other economic activities, including disputes involving foreign investors, are generally considered by the economic courts of Tajikistan in accordance with the applicable procedural legislation.

The legal status, powers, formation, and activities of the economic courts are governed by the Constitution of Tajikistan, Constitutional Law of Tajikistan “On Courts of the Republic of Tajikistan”, Economic Procedural Code of Tajikistan, and other normative legal acts of Tajikistan.

Within the framework of international investment and infrastructure projects, the parties may provide for different dispute resolution mechanisms, including the resolution of disputes in the state courts of Tajikistan, foreign courts or arbitration.

Commercial disputes arising in connection with entrepreneurial and other economic activities can be considered by the economic courts of Tajikistan in accordance with the applicable procedural legislation of Tajikistan. Such courts have exclusive jurisdiction, in particular, over disputes related to immovable property, disputes between the shareholders and legal entities registered in the Republic of Tajikistan, as well as other matters subject to regulation under national legislation of Tajikistan.

It should be noted that disputes involving mandatory provisions of the legislation of Tajikistan, including matters related to rights to immovable property, registration of legal entities, obtaining permits and licenses and other issues assigned by law to the exclusive competence of judicial authorities are subject to consideration by the economic courts of Tajikistan.

It should also be noted that, in accordance with the Economic Procedural Code of Tajikistan, decisions of foreign courts as well as arbitral awards rendered in disputes related to entrepreneurial and other economic activities can be recognized and enforced in the territory of Tajikistan.

Matters concerning the recognition and enforcement of such decisions and awards are considered by the economic courts of Tajikistan upon application by a party to the relevant dispute.

It should be noted that Tajikistan is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (New York Convention),

which provides the legal basis for the recognition and enforcement of foreign arbitral awards in the territory of Tajikistan.

Further, considering that Tajikistan is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (New York Convention), in practice the Tajik judicial system is “pro-arbitration” in practice, and foreign arbitral awards could be generally enforced in Tajikistan.

According to the Economic Procedural Code of the Republic of Tajikistan, an application for recognition and enforcement of a decision of a foreign court or foreign arbitration tribunal shall be considered in a court session by a judge within a period not exceeding 1 (one) month from the date of the receipt of application by the economic court.

It should be noted that the economic court may refuse to recognize and enforce, in whole or in part, a foreign arbitral award on the grounds that enforcement thereof would be contrary to the public order of the Republic of Tajikistan. However, the definition of public order is not defined under Tajik laws.

Regarding the recognition and enforcement of a foreign court decision, in whole or in part, the Economic Court refuses to recognize and enforce it if:

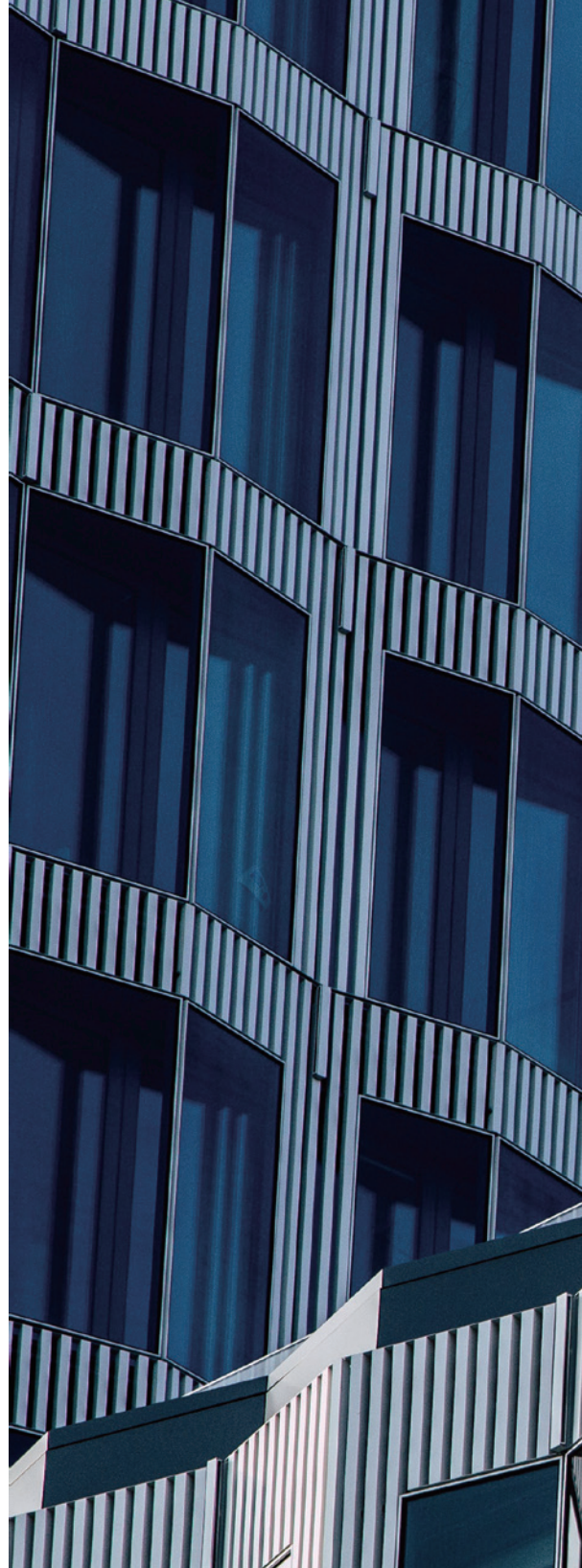
- the decision has not entered into legal force under the law of the state in whose territory it was rendered;
- the party against whom the decision was rendered was not promptly and properly notified of the time and place of the hearing or for other reasons, was unable to submit their explanations to the court;
- the consideration of the case in accordance with an international instrument recognized by Tajikistan and the law falls within the exclusive jurisdiction of a court in the Republic of Tajikistan;
- there is a final court decision in the Republic of Tajikistan, rendered in a dispute between the same parties, on the same subject matter, and for the same reasons;
- a court in the Republic of Tajikistan is considering a case involving a dispute between the same parties, concerning the same subject matter, and on the same grounds, which was initiated prior to the initiation of proceedings in the foreign court, or a court in the Republic of Tajikistan was the first to accept an application for consideration regarding a dispute between the same parties, concerning the same subject matter, and on the same grounds;
- the statute of limitations for enforcing the foreign court’s decision has expired, and this period has not been restored by the economic court;
- enforcement of the foreign court’s decision would be contrary to public policy in the Republic of Tajikistan.

In addition, there is the Agreement on Legal Assistance in Civil and Criminal Matters (dated 16.09.1996) in force between Tajikistan and China which expressly provides for the mutual recognition and enforcement of court judgments. In particular, it states that the Contracting Parties shall recognize and, where required, enforce on their territory:

- court decisions in civil matters; and
- court decisions on compensation for damage in criminal cases.

For the purposes of the mentioned Agreement, the term “court judgment” is defined broadly: in the Republic of Tajikistan, it includes judgments, rulings and decisions of courts, including economic courts, as well as court-approved settlement agreements, and in China it includes judgments, rulings, decisions and court mediation statements.

Thus, for investment projects, the parties are generally free to choose the mechanism for dispute resolution, including the economic courts of Tajikistan or arbitration. Arbitral awards rendered in such proceedings may be recognized and enforced in the Republic of Tajikistan in accordance with applicable legislation of Tajikistan, except for matters subject to the mandatory provisions of Tajik law.



14. SPECIAL TIPS TO CHINESE INVESTORS

In the Republic of Tajikistan, Chinese investors, like other foreign participants in economic activity, have the right to conduct business and protect their interests on an equal basis. However, in practice, when implementing investment projects, there are specific risks and common mistakes that may complicate operations or lead to legal consequences. Special attention should be paid to compliance with national legislation, including the Customs Code, the Law on the Permit System, the Law on Insolvency (Bankruptcy), as well as other regulatory acts governing taxation, customs procedures, labor relations, and corporate governance.

Common mistakes made by Chinese investors include failure to comply with state registration and licensing procedures, which can result in refusal to issue permits or administrative fines; insufficiently detailed contracts with local counterparties, particularly regarding supply terms, risk allocation, and foreign exchange operations; incomplete understanding of tax obligations, including the procedures for paying value-added tax and excise duties on imported goods; ignoring labor requirements and social guarantees for employees; and disregarding environmental and urban planning regulations, which may lead to suspension of activities or sanctions.

Particular attention should be given to corporate governance structures and compliance with internal control procedures, as violations in this area can create disputes with tax and regulatory authorities and complicate interactions with financial institutions. Additionally, when exiting a business, restructuring debts, or implementing projects, it is essential to strictly follow the procedures established by the legislation on bankruptcy and liquidation, including notifying state authorities and protecting the interests of creditors and employees.

To conduct business effectively, Chinese investors are advised to carry out a thorough legal review of contracts and investment projects in advance, comply with the permit system and customs regulations, plan tax and financial obligations carefully, and take into account local business practices and cultural aspects of negotiation. Adhering to these principles minimizes legal risks and ensures the stable operation of investments within the legal framework of the Republic of Tajikistan.

APPENDIX

KEY GOVERNMENT AGENCIES / USEFUL CONTACTS

1. State Committee on Investments and State Property Management of the Republic of Tajikistan

- Address: Tajikistan, 734000, Dushanbe, Shotemur str., 27.
- Tel: +992 (37) 221-57-29
- Email: info@investcom.tj
- Website: <https://egov.tj/site/sarmoyaguzori/contacts?lang=en>

2. Agency for Standardization, Metrology, Certification, and Trade Inspection under the Government of the Republic of Tajikistan

- Address: Republic of Tajikistan, Dushanbe, 42/2 N. Karabaev St.
- Tel: (+992 37) 233-68-69
- Fax: (+992 37) 233-44-99
- Email: info@standard.tj

3. Ministry of Industry and New Technologies of the Republic of Tajikistan

- Address: Republic of Tajikistan, 734012, Dushanbe, 22 Rudaki Avenue
- Tel: +992 221-52-59
- Email: info@sanoat.tj

4. Ministry of Energy and Water Resources of the Republic of Tajikistan

- Address: 5/1 Shamsy Street, Dushanbe,
- Email: info@mewr.tj
- Tel: 2353566, 2360304
- Fax: 2360304

5. Antimonopoly Service under the Government of the Republic of Tajikistan

- Tel / Fax: (+992) 236-50-08
- General Inquiries: (+992) 236-50-27
- Hotline (Trust Phone): (+992) 223-08-52

6. Committee for Environmental Protection under the Government of the Republic of Tajikistan

- Tel: (+992 37) 2364059
- Fax: (+992 37) 2361353
- Email: info@tajnature.tj

7. Ministry of Finance of the Republic of Tajikistan

- Address: 734025, Dushanbe city, Sheroz street-35
- Tel: (992 37) 211-32-90
- Fax: (992 37) 221-64-10

8. Tax Committee under the Government of the Republic of Tajikistan

- Address: Dushanbe, Negmat Karabaev Avenue, 42/2
- Tel: +992 (372) 33 06 86
- Email: info@andoz.t

9. The Government of the Republic of Tajikistan

- Address: Shotemur street, Dushanbe city
- Tel / Fax: (+992 37) 221 25 20

10. National Bank of the Republic of Tajikistan

- Address: Dushanbe, 38/1 Rudaki Avenue
- Tel: + (992) 44 600-32-27
- Fax: + (992) 44 600-32-35
- Email: info@nbt.tj

APPLICABLE LAWS

1. Civil Code of Tajikistan dated 24.12.2022, #1918;
2. Labor Code of Tajikistan dated 23.07.2016, #1329;
3. Customs Code of the Republic of Tajikistan;
4. Economic Procedural Code of Tajikistan dated 05.01.2008;
5. Tax Code of Tajikistan dated 23.12.2021, #1844;
6. Law of Tajikistan “On state registration of legal entities and individual entrepreneurs” dated 19.05.2009, #508;
7. Law of Tajikistan “On legal status of foreign citizens and stateless persons in the Republic of Tajikistan” dated 02.01.2018, No. 1471;
8. Law of Tajikistan “On environmental protection” dated 02.08.2011, #760;
9. Law of Tajikistan “On protection of competition” dated 30.05.2017, #1417;
10. Law of Tajikistan “On investments and promotion of investment activity” dated 14.05.2025, #2173;
11. Law of Tajikistan “On currency regulation and currency control”, dated 01.06.2013, #964;
12. Law of Tajikistan “On combating corruption” dated 07.08.2020, #1714;
13. Law of Tajikistan “On limited liability companies” dated 10.05.2002, #53;
14. Law of Tajikistan “On joint-stock companies” dated 05.03.2007, #237;
15. Law of Tajikistan “On environmental expertise”, dated 16.04.2012, #818;
16. Law of Tajikistan “On environmental impact assessment”, dated 18.07.2017, #1448;
17. Law of the Republic of Tajikistan “On insolvency (bankruptcy)” dated 08.12.2003, No. 46;
18. Law of Tajikistan “On permit system” dated 22.06.2023, #1968;
19. Annex “Unified State Register of Licenses, Permits, Acts of Approval and Coordination, and Notifications” to the Law of Tajikistan “On permit system” dated 22.06.2023, #1968;
20. Resolution of the Government of Tajikistan “On the order of environmental impact assessment, classification of assessment objects into categories subject to the nature of their impact on the environment, and the criteria determining the hazard categories of the objects of the planned activity for the environment” dated 01.11.2018, #532;
21. Resolution of the Government of Tajikistan dated 31.10.2008, #529 “Rules for issuing work permits to foreign citizens and stateless persons carrying out labor activities in the Republic of Tajikistan”;
22. Decree of the President of Tajikistan “On establishing a quota for immigration and attracting foreign labor to the Republic of Tajikistan for 2026”, dated 02.04.2026, No. 1158.

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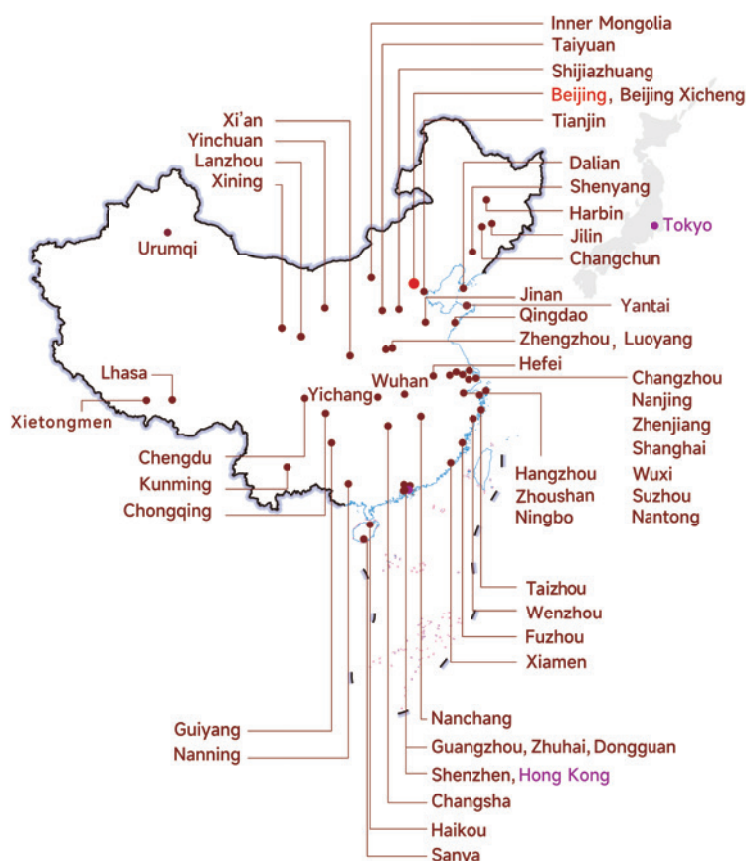
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