

**KYC TIZIMI O'ZBEKISTONDA KRIPTO-AKTIV MOLIYAVIY
JINOYATLARIGA QARSHI KURASH VOSITASI SIFATIDA: ASOSIY
XULOSALAR**

Raxmonova Charos

Toshkent davlat yuridik universiteti magistranti

***Annotatsiya:** ushbu tezisdan O'zbekistonda kripto-aktivlar orqali sodir etiladigan moliyaviy jinoyatlarga qarshi kurashda KYC tizimining ahamiyati qisqacha bayon etiladi. Ichki nazorat qoidalari (pez. № 3309, 2021) asosida uchta tizimli kamchilik aniqlanib, ularni bartaraf etishga qaratilgan huquqiy takliflar ilgari suriladi.*

***Kalit so'zlar:** KYC, kripto-aktivlar, AML/CFT, pul yuvish, FATF, pez. № 3309, ichki nazorat, O'zbekiston.*

**СИСТЕМА KYC КАК ИНСТРУМЕНТ ПРОТИВОДЕЙСТВИЯ
ФИНАНСОВЫМ ПРЕСТУПЛЕНИЯМ С ИСПОЛЬЗОВАНИЕМ
КРИПТО-AKТИВОВ В УЗБЕКИСТАНЕ: ОСНОВНЫЕ ВЫВОДЫ**

Рахмонова Чарос

**Магистрант Ташкентского государственного юридического
университета**

Аннотация: в настоящем тезисе кратко излагается роль системы KYC в противодействии финансовым преступлениям, связанным с крипто-активами, в Республике Узбекистан. На основе Правил внутреннего контроля

(reg. № 3309, 2021) выявлены три ключевых пробела в действующем регулировании и предложены конкретные правовые меры по их устранению.

Ключевые слова: KYC, крипто-активы, AML/CFT, отмывание денег, FATF, рег. № 3309, внутренний контроль, Узбекистан.

THE KYC SYSTEM AS A TOOL FOR COMBATING CRYPTO- ASSET FINANCIAL CRIME IN UZBEKISTAN: KEY FINDINGS

Charos Rakhmonova

Master's Student of Tashkent State Law University

Abstract: this thesis summarises the role of the Know Your Customer (KYC) system in combating crypto-asset financial crime in the Republic of Uzbekistan. Drawing on the Internal Control Rules (Registration No. 3309, 2021), the study identifies three structural gaps in the current regulatory framework and proposes targeted legal reforms. The findings contribute to the broader discourse on digital financial crime prevention and regulatory alignment with FATF standards.

Keywords: KYC, crypto-assets, AML/CFT, money laundering, terrorism financing, FATF, Reg. No. 3309, internal control, Uzbekistan, blockchain analytics.

INTRODUCTION



The rapid growth of crypto-asset markets has created both economic opportunity and new vectors for financial crime. According to Chainalysis (2024), illicit crypto-asset transactions reached approximately USD 24.2 billion in 2023, underscoring the urgency of effective regulatory response. The Republic of Uzbekistan, having legalised crypto-asset circulation through Presidential Decree No. PP-3832 in 2018, responded by establishing a comprehensive Know Your Customer (KYC) framework through the Internal Control Rules (Registration No. 3309, 2021) - the principal AML/CFT compliance instrument for all licensed crypto-asset service providers.¹

Gulommamatova (2025) demonstrates that crypto-asset laundering - disguising illegally obtained digital assets through mixing services, chain-hopping, and privacy coins - structurally mirrors classical fraud: deliberate misrepresentation, concealment of ownership, and deceptive intent. KYC directly addresses this threat by making every transaction attributable to a verified, identified person. Without that attributability, investigation, reporting, and asset recovery are impossible. The KYC layer is therefore not merely one component of the AML/CFT system - it is the foundation on which all other components rest.²

¹Decree of the President of the Republic of Uzbekistan No. PP-3832 of 3 July 2018. Available at: <https://lex.uz/docs/3806048>

²Gulommamatova, P. (2025). Crypto-Asset Laundering is a Fraud Crime. *Uzbek Journal of Law and Digital Policy*, 3(2), 34–44. <https://doi.org/10.59022/ujldp.315>

report to the Department for Combating Economic Crimes (DCEC), without notifying the client. Where a match against the Perchen' is established, Chapter 6 requires automatic, immediate asset freezing - a strict liability obligation with no discretion.⁴

Analysed against FATF standards, the framework demonstrates strong alignment in client identification, beneficial ownership verification, suspicious transaction reporting, and five-year record retention. However, three structural gaps materially reduce its effectiveness: (1) the absence of an explicit Travel Rule (FATF Recommendation 16) implementation, leaving cross-border transfers without real-time identification data transmission; (2) the absence of any licensing requirement for foreign platforms through which Uzbek providers may transact under Registration No. 3395 (2022), creating a potential back-door for unregulated asset flows; and (3) the absence of minimum technical standards for the blockchain analytics software mandated by Article 36, producing divergent monitoring capability across providers.⁵

PROPOSED LEGAL REFORMS

⁴Reg. No. 3309, Chapter 5: indicators of suspicious transactions; Chapter 6: asset freezing for persons on the Perchen' list. <https://lex.uz/docs/5450936>

⁵Financial Action Task Force (FATF). (2021). Updated Guidance for a Risk-Based Approach: Virtual Assets and Virtual Asset Service Providers. Paris: FATF. <https://www.fatf-gafi.org>

1. Implement the FATF Travel Rule. The NAPP should amend Reg. No. 3309 to require real-time transmission of originator and beneficiary identification data alongside every cross-border crypto-asset transfer above the UZS equivalent of USD 1,000, using a standardised protocol such as OpenVASP or TRISA. Enhanced pre-transaction due diligence should apply for transfers to non-FATF-compliant jurisdictions.

2. Condition foreign platform access on regulatory status. Reg. No. 3395 should be amended to make transactions through foreign platforms permissible only where the platform holds a valid regulatory authorisation in its home jurisdiction. Unregulated platforms should require board-level approval and a documented AML/CFT risk assessment. The NAPP should maintain a public registry of pre-assessed foreign platforms.

3. Establish minimum blockchain analytics standards. The NAPP and DCEC should publish minimum capability requirements for Article 36 software: cross-chain asset tracing across at least two blockchain networks, integration with an internationally recognised risk database, and real-time alert generation for Chapter 5 indicators. Compliance should form a mandatory component of the licence renewal examination.

CONCLUSION

Registration No. 3309 provides a structurally coherent KYC framework that, if fully implemented, would significantly reduce the use of Uzbekistan's crypto platforms for money laundering and terrorism financing. The three reforms proposed - Travel Rule implementation, foreign platform licensing, and blockchain analytics standards - are targeted, operationally feasible, and directly responsive to the identified gaps. Each is an amendment to a framework that is already largely sound. Their adoption would bring Uzbekistan into full alignment with FATF standards and materially strengthen the effectiveness of the KYC system as the primary line of defence against crypto-asset financial crime.⁶

The broader implication is clear: effective crypto-AML regulation requires not only comprehensive legal obligations but also the technical and institutional capacity to enforce them. KYC is only as strong as its weakest link - and the three gaps identified in this study are precisely those weak links that sophisticated financial crime actors are best positioned to exploit.⁷

BIBLIOGRAPHY:

⁶Resolution of the NAPU No. 3 and DCEC No. 16, June 2021. Internal Control Rules (Registration No. 3309). Available at: <https://lex.uz/docs/5450936>

⁷Chainalysis. (2024). Crypto Crime Report 2024. New York: Chainalysis Inc. <https://go.chainalysis.com/crypto-crime-report.html>

1. Decree of the President of the Republic of Uzbekistan No. PP-3832 of 3 July 2018. Lex.uz. <https://lex.uz/docs/3806048>
2. Resolution of the NAPU No. 3 and DCEC No. 16, June 2021. Internal Control Rules (Registration No. 3309). Lex.uz. <https://lex.uz/docs/5450936>
3. Order of the Director of NAPP No. 43 of 29 September 2022. Rules for the Operation of a Crypto-Magazine (Registration No. 3395). Lex.uz. <https://lex.uz/docs/7790236>
4. Law of the Republic of Uzbekistan on Counteracting the Legalisation of Proceeds from Criminal Activity. Lex.uz. <https://lex.uz/docs/284542>
5. Gulommamatova, P. (2025). Crypto-Asset Laundering is a Fraud Crime. *Uzbek Journal of Law and Digital Policy*, 3(2), 34–44. <https://doi.org/10.59022/ujldp.315>
6. Financial Action Task Force (FATF). (2021). Updated Guidance for a Risk-Based Approach: Virtual Assets and Virtual Asset Service Providers. Paris: FATF. <https://www.fatf-gafi.org>
7. Financial Action Task Force (FATF). (2019). Guidance for a Risk-Based Approach to Virtual Assets and VASPs. Paris: FATF.
8. Chainalysis. (2024). *Crypto Crime Report 2024*. New York: Chainalysis Inc. <https://go.chainalysis.com/crypto-crime-report.html>
9. Hamilton, R., & Leuprecht, C. (2024). The Crime-Crypto Nexus: Nuancing Risk Across Crypto-Crime Transactions (pp. 15–42). https://doi.org/10.1007/978-3-031-59543-1_2

