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# Foreign economic activity

JSC Aloqabank is increasing the scale and the quality of currency transactions in order to support business entities in terms of export of goods and services as well as foreign currency transactions. At present the following foreign currency operations are carried out by the bank:

## I. Opening and servicing foreign currency accounts.

Opening and servicing accounts in foreign currency for legal entities are implemented quickly and accurately. For the purpose of servicing clients in financial transfers promptly, the bank has opened correspondent accounts in first-class banks both in abroad and in Uzbekistan. The bank is establishing correspondent relations with banks from different parts of the world.

## II. Keeping record of export import contracts (servicing import and export contracts).

At present, monitoring of export and import contracts is implemented on the basis of the Decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 199 of 21.07.2014 "On additional measures to improve the monitoring of foreign trade operations in the Republic of Uzbekistan". In addition to monitoring the export and import contracts, the bank consults business entities in the territory of Uzbekistan in fields of correctness of contracts, finding partners, formatting of the foreign transaction contracts and in other consultations on the transactions related to foreign economic activity.

[#199 of 21.07.2014](#)

## III. Carrying out bank transfers

For the purpose of servicing clients in financial transfers promptly, JSC Aloqabank has opened correspondent accounts in first-class banks both in abroad and in Uzbekistan. Regularly, The bank is establishing correspondent relations with banks from different parts of the world.

Foreign banks:

- [JSC Alfa-Bank](#)
- AG Commerzbank (Frankfurt);
- [CJSC Asia-Invest Bank](#) (Russia);
- KB Kookmin Bank (South Korea);
- JSC TengriBank (Ioro account, Republic of Kazakhstan);
- OAJ Dos-Kredobank (Ioro account, Republic of Kyrgyzstan).

Domestic banks:

- [National Bank of Uzbekistan](#)
- [JSC "Uzpromstroybank"](#)
- [JSICB "Ipak Yuli"](#)
- [JSC "Madad Invest Bank"](#)

## VI. Conversion of UZS into foreign currency in the Uzbekistan republican currency exchange

Conversion of UZS into foreign currency in the Uzbekistan republican currency exchange for payment of clients' import contracts are realized on the basis of decree of Cabinet of Ministers No. 245 of 29.06.2000 year, "On measures of further development and strengthen the OTC market ".

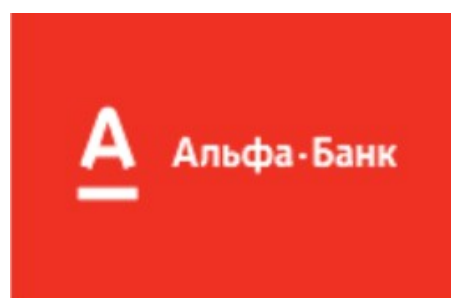
- [#245 of 29.06.2000](#)
- [#294 of 10.07.2001](#)
- [#Annex1 to 294 of 10.07.2001](#)
- [#Annex2 to 294 of 10.07.2001](#)
- [#Sample of application to conversion](#)

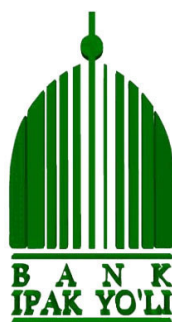
## V. Documentary operations

At the present, the majority of international payments carried out by the letter of credit method. The reason is that such kind of international settlement means is considered to be reliable and low level of the risk both for seller and buyer. In particular, JSC Aloqabank is using and recommending the clients to use this instrument at the flow of foreign trade agreements. The bank in case of acceptance and execution of the international documentary operations is guided by the Unified rules and customs for documentary credits of the publication ICC No. 600, edition of 2007, the Unified by rules for on-demand guarantees ICC No. 758, edition of 2010 and the Unified rules according to the collection of ICC No. 522, edition of 1995.

- [UCP 600 2007 edition](#)
- [Incoterms 2010](#)

JSC Aloqabank is now actively working on attracting foreign credit lines so as to support prosperity of business entities. In particular, our bank is a member of VISA International (partner), Western Union-money transfer system (agent), Society for Worldwide Interbank Financial Telecommunications (SWIFT). Main partners in financial sphere of the bank are:





**National Bank of Uzbekistan**