

# INSTITUTIONAL INVESTORS IN UZBEKISTAN: TOWARDS AN INTEGRATED LEGAL FRAMEWORK

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**Abstract.** This article examines the problem of shaping the legal framework for institutional investors in Uzbekistan. The main argument advanced in the article is that the central difficulty lies not in the absence of special legislation, but in the lack of a coherent legal model capable of connecting collective investment, prudential supervision, fiduciary conduct, corporate governance, and the formation of long-term domestic capital. The author proceeds from the view that institutional investors should be regarded not merely as large holders of securities, but as professional managers of other people's assets whose activity demands heightened standards of loyalty, care, transparency, and accountability. On this basis, the article combines doctrinal analysis with comparative legal material from the United Kingdom, the European Union, Japan, and OECD practice. Particular attention is paid to the Uzbek legislation on investment and mutual funds, insurance activities, and the securities market, as well as to the structural weakness of the country's domestic institutional-investor base. The author concludes that further reform in Uzbekistan should move away from fragmented sectoral regulation and towards an integrated law of institutional intermediation, built around fiduciary duties, conflict-of-interest controls, stewardship standards, investor protection, and the gradual development of pension capital. The article also argues that a diversified institutional-investor sector can counterbalance concentrated control by narrow ownership groups and support a more pluralistic, accountable, and competitive corporate sector.

**Keywords:** institutional investors, Uzbekistan, capital market, investment funds, insurance companies, pension capital, fiduciary duties, stewardship, investor protection, corporate governance, ownership concentration, competition

## **Introduction**

Recent presidential strategies and legal acts make the topic of institutional investors not merely doctrinal but directly relevant to the current modernization agenda of Uzbekistan. The Uzbekistan - 2030 Strategy, approved by Presidential Decree No. PF-158 of 11 September 2023, sets the macroeconomic objective of doubling the economy by 2030, reaching USD 160 billion in GDP and USD 4,000 in income per capita. More importantly for this article, Goal 49 links the improvement of investment attractiveness with the accelerated development of the securities market, including the doubling of portfolio investment through mutual and venture funds, the public offering of shares in 40 state-owned enterprises under the People's IPO mechanism, and the creation of infrastructure for foreign nominal holders and custodian banks<sup>1</sup>.

This policy line was further concretized by Presidential Decree No. PF-6207 of 13 April 2021 on further development of the capital market and Presidential Resolution No. PQ-291 of 2 September 2023 on additional capital-market development measures. These acts treat investor attraction, the protection of proprietary rights in securities, simplified foreign participation, employee participation in public offerings through ESOP-type mechanisms, and the 2023-2025 capital-market roadmap as practical instruments of market deepening. In the context of this article, they demonstrate that institutional-investor law cannot be reduced to the regulation of one category of fund; it must be connected with disclosure, custody, beneficial ownership, investor confidence, and the protection of both retail and professional market participants<sup>2</sup>.

Other recent presidential acts confirm the same tendency from sectoral and institutional perspectives. Presidential Resolution No. PQ-108 of 1 March 2024 provides for the modernization of the insurance-services market, including regulations on the solvency and investment activity of insurers and reinsurers. Presidential Resolution No. PQ-303 of 27 August 2024 established the National Investment Fund as a joint-stock company formed through the transfer of state share packages as investment assets, and expressly identified the attraction of leading international institutional investors and the placement of the Fund's shares on a

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<sup>1</sup> Presidential Decree of the Republic of Uzbekistan No. PF-158 of 11 September 2023, On the Uzbekistan - 2030 Strategy, Goal 45 and Goal 49.

<sup>2</sup> Presidential Decree of the Republic of Uzbekistan No. PF-6207 of 13 April 2021, On Measures to Further Develop the Capital Market; Presidential Resolution of the Republic of Uzbekistan No. PQ-291 of 2 September 2023, On Additional Measures for Capital Market Development.

leading foreign stock exchange among its core tasks. These examples illustrate a broader legal-policy direction: Uzbekistan is moving from a bank-dominated and state-centered financing model toward a more diversified architecture of capital intermediation, in which professionally managed pooled capital can support privatization, corporate transformation, and long-term investment<sup>3</sup>.

### **Problem statement and its consequences**

The central problem addressed in this article is the absence of an integrated legal architecture for institutional investors in Uzbekistan. The issue should not be reduced to the simple question of whether investment funds, insurers or other financial intermediaries are formally recognized by law. The deeper difficulty is that the existing legal framework does not yet connect prudential supervision, fiduciary conduct, disclosure, stewardship, pension intermediation and corporate-governance accountability into one coherent model of institutional investment.

The consequences of this problem are both legal and economic. Fragmented regulation weakens the professional duties of asset managers, leaves conflicts of interest insufficiently systematized, and limits the capacity of institutional investors to act as responsible monitors of issuers. At the market level, it restrains the accumulation of long-term domestic savings, narrows the investor base for securities, reduces liquidity, complicates successful public offerings and slows the emergence of a pluralistic ownership structure capable of counterbalancing concentrated control by narrow ownership groups. For this reason, the development of institutional-investor mechanisms should be understood as one of the legal preconditions for implementing the current modernization priorities of Uzbekistan's capital market.

The legal discussion of institutional investors has changed considerably over the last two decades. Earlier approaches often described them in functional economic terms, emphasizing the scale of their holdings and their influence on securities markets. Contemporary scholarship, by contrast, increasingly treats institutional investors as legally structured intermediaries positioned between ultimate savers and capital markets. In my view, this shift is of direct importance for Uzbekistan. If institutional investors are understood only as “large investors”, the legal analysis remains superficial. If, however, they are understood as managers of other people’s

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<sup>3</sup> Presidential Resolution of the Republic of Uzbekistan No. PQ-108 of 1 March 2024, On Comprehensive Measures to Further Develop the Insurance Services Market; Presidential Resolution of the Republic of Uzbekistan No. PQ-303 of 27 August 2024, On the Establishment of the National Investment Fund of the Republic of Uzbekistan.

money acting under conditions of trust, asymmetry of information, and potential conflict of interest, the legal problem becomes much deeper. It is no longer enough to ask whether the law permits a fund or an insurer to operate. One must also ask what duties bind the manager, what safeguards protect the beneficiary, and how the legal order transforms accumulated savings into responsible long-term investment<sup>4</sup>.

This article proceeds from a clear thesis. The problem of creating a legal framework for institutional investors in Uzbekistan should be understood primarily as a problem of systemic integration. Uzbek legislation already contains several important elements of regulation: the Law “On Investment and Mutual Funds”, the Law “On Insurance Activities”, the Law “On the Securities Market”, and corporate legislation concerning joint-stock companies and disclosure obligations. Yet these acts still function mainly as parallel regulatory blocks. In the author’s assessment, they do not yet form a unified architecture capable of producing a strong class of institutional investors that would serve simultaneously as trustworthy custodians of savings, sophisticated allocators of capital, and effective participants in corporate governance. This gap is especially visible when one compares the Uzbek framework with the experience of jurisdictions where stewardship, fiduciary discipline, and pension intermediation have become central to capital-market development<sup>5</sup>.

### **Institutional investors as a subject of legal analysis**

Institutional investors should not be defined solely by the volume of assets under their control. Such a quantitative approach may be useful for market statistics, but it is insufficient for legal analysis. In doctrinal terms, their defining feature is the professional management of third-party capital within a framework of special responsibility. They accumulate the assets of savers, policyholders, or beneficiaries and then invest those assets in securities or other financial instruments. This model necessarily separates the economic interest of the ultimate beneficiary from the legal and operational control exercised by the manager. As a result, the law governing

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<sup>4</sup>Rock E. B. Institutional Investors in Corporate Governance. In: The Oxford Handbook of Corporate Law and Governance. Oxford, 2015. Dasgupta A., Fos V., Sautner Z. Institutional Investors and Corporate Governance. Foundations and Trends in Finance. 2021. Vol. 12. No. 4.

<sup>5</sup>OECD. Institutional Investor Engagement and Stewardship. Paris: OECD Publishing, 2025. Khorana A., Servaes H., Tufano P. Explaining the Size of the Mutual Fund Industry Around the World. Journal of Financial Economics. 2005. Vol. 78. No. 1. P. 145–185.

institutional investors must address the classic problems of delegated authority: loyalty, prudence, diligence, disclosure, custody, valuation, and conflict management. In this sense, institutional-investor law stands at the intersection of company law, securities regulation, fiduciary doctrine, and financial supervision.

This point is considered especially important for Uzbekistan because the practical weakness of the institutional-investor base is often discussed as if it were merely a market-development issue. In fact, it is equally a question of legal design. The stronger comparative literature shows that institutional investors become systemically important only when legal rules shape their incentives and accountability. Where the law does not establish meaningful standards of conduct for managers, pooled capital may exist without producing credible stewardship. Conversely, where fiduciary and governance rules are clearly articulated, institutional investors are far more likely to act as disciplined intermediaries rather than as passive balance-sheet holders<sup>6</sup>.

This doctrinal perspective also helps explain why institutional investors are heterogeneous. Insurance companies, investment funds, mutual funds, pension funds, and asset managers all pool and allocate capital, yet they do so under different legal logics. Insurers are usually regulated primarily through prudential requirements because their first obligation is the maintenance of solvency and reserve adequacy. Collective investment vehicles, by contrast, raise sharper issues of fiduciary behavior and conflicts of interest because management is directly exercised on behalf of participants. Pension institutions combine both dimensions: they require prudential oversight, but they also depend on long-term beneficiary protection and a coherent investment policy. Therefore, a legal system that wishes to develop institutional investors cannot rely on a single narrow concept. It must instead create a coordinated structure in which different intermediaries are regulated according to their function while still being bound by a common core of investor-oriented obligations<sup>7</sup>.

### **The current Uzbek framework**

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<sup>6</sup>Rock E. B. Institutional Investors in Corporate Governance. In: *The Oxford Handbook of Corporate Law and Governance*. Oxford, 2015. McCahery J. A., Sautner Z., Starks L. T. Behind the Scenes: The Corporate Governance Preferences of Institutional Investors. *Journal of Finance*. 2016. Vol. 71. No. 6. P. 2905–2932.

<sup>7</sup>Bebchuk L. A., Hirst S. Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy. *Columbia Law Review*. 2019. Vol. 119. No. 8. P. 2029–2146. IOSCO. *Examination of Governance for Collective Investment Schemes – Part I*. Madrid: IOSCO, 2006.

Uzbekistan has already adopted several important legal measures relevant to institutional investors. The Law “On Investment and Mutual Funds” recognizes both corporate and non-corporate forms of collective investment. This is a conceptually serious step. It shows that Uzbek law does not confine pooled investment to one rigid organizational form. The law allows for the existence of an investment fund as a legal entity and also recognizes a mutual fund as a pool of assets transferred into trust management; importantly, the mutual fund is not treated as a legal entity<sup>8</sup>. In comparative perspective, such a dual structure is entirely workable. However, its effectiveness depends on the clarity of rules governing asset segregation, managerial duties, disclosure, and accountability. Without these elements, the coexistence of different legal forms can lead not to flexibility, but to doctrinal uncertainty.

The second major pillar is insurance regulation. The Law “On Insurance Activities” establishes a prudential model based on reserve protection, solvency, internal control, and risk management<sup>9</sup>. This means that at least one important category of institutional investors in Uzbekistan already operates under a relatively structured supervisory regime. Yet the very strength of this prudential model also exposes a weakness in the broader system. Prudential oversight by itself does not answer the question of how institutional investors should behave as stewards of other people’s assets. Solvency rules are indispensable, but they are not a substitute for fiduciary discipline. Here causes the view, that Uzbekistan has developed the prudential side of institutional-investor regulation more clearly than the fiduciary-governance side.

The securities-market legislation and the law on joint-stock companies supplement this framework by regulating disclosure, issuance, shareholder rights, and the legal environment in which institutional investors operate. Nevertheless, these elements still remain only partially connected. There is no sufficiently explicit common legal logic explaining how investment funds, mutual funds, insurers, and other institutional participants should be understood within one integrated regime of capital intermediation. This is why the current Uzbek framework should be described as legally present but structurally incomplete. The problem is not that the relevant institutions are unrecognized in law; rather, it is that they are regulated as separate categories without an adequately unified doctrine of institutional investment.

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<sup>8</sup>Law of the Republic of Uzbekistan No. LRU-392 of 25 August 2015 On Investment and Mutual Funds.

<sup>9</sup>Law of the Republic of Uzbekistan No. LRU-730 of 23 November 2021 On Insurance Activities.

## **International experience and the lessons it offers**

Comparative experience confirms that institutional investors matter most where law connects scale with responsibility. OECD data indicate that investment funds managed approximately USD 65 trillion in 2024, while pension assets in OECD jurisdictions reached almost USD 69.8 trillion by the end of the same year <sup>10</sup>. These figures are not cited here as abstract indicators of global wealth. Their legal significance is different. They show that in developed markets the main base of long-term capital is formed not by isolated retail investors, but by regulated institutions that pool savings and channel them through legally structured governance mechanisms. In other words, the rise of institutional investors is inseparable from the rise of legal regimes capable of governing delegated investment on a mass scale.

The United Kingdom offers perhaps the most visible example of this tendency. The UK Stewardship Code transformed the discussion from a narrow question of shareholder rights into a broader question of responsible capital allocation and oversight. By August 2025, the Code had 299 signatories representing £56 trillion in assets under management <sup>11</sup>. The importance of this fact lies less in the impressive volume of assets than in the normative meaning of the Code itself. The British model does not treat ownership as a static entitlement. It treats ownership as carrying an expectation of engagement, reporting, and accountability to clients and beneficiaries. From the standpoint of legal theory, this is a significant development: the modern institutional investor is no longer simply permitted to own capital but is expected to exercise judgment over it in a disciplined and transparent manner.

The European Union follows a somewhat different path, but the underlying idea is similar. Shareholder Rights Directive II was designed to encourage long-term shareholder engagement, while the wider European framework for collective investment places strong emphasis on manager duties, safekeeping of assets, and supervisory accountability<sup>12</sup>. What deserves particular attention is the fact that the European model does not depend on one single omnibus law “on institutional investors”. Instead, it creates functional integration between shareholder rights,

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<sup>10</sup>OECD. Institutional Investor Engagement and Stewardship. Paris: OECD Publishing, 2025. OECD. Pension Markets in Focus 2025. Paris: OECD Publishing, 2025.

<sup>11</sup>Financial Reporting Council. Latest Signatories to UK Stewardship Code Announced. 13 August 2025.

<sup>12</sup>Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

collective-investment regulation, disclosure, and supervision. In my opinion, this lesson is directly relevant for Uzbekistan. The problem is not necessarily that the country lacks one codified act with the right title. The deeper problem is that its existing legislation has not yet achieved this kind of functional integration.

Japan provides another important example. Historically, Japanese corporate governance was not associated with highly assertive institutional ownership. Yet stewardship reforms have gradually changed expectations attached to investment and dialogue with issuers. The Japanese Financial Services Agency finalized the third revision of Japan's Stewardship Code in June 2025<sup>13</sup>. This development is significant because it shows that even where ownership culture has been relatively cautious, legal standards can reshape behavior by redefining the duties and self-understanding of institutional investors. In comparative terms, the Japanese experience suggests that legal reform does not merely reflect market maturity; it can also help produce it.

At the same time, international practice reveals an important limitation. Institutional investors do not develop meaningfully where investor protection is weak, disclosure is unreliable, or the market offers few credible instruments. Research on the size of the mutual fund industry across jurisdictions demonstrates that stronger legal protection of investors and broader pension participation are associated with larger and more developed collective-investment sectors<sup>14</sup>. Thus, the law of institutional investors does not operate in isolation. It depends on the quality of the surrounding legal environment, including corporate governance, disclosure, accounting discipline, and enforceability of shareholder rights. This point is central to any realistic assessment of Uzbekistan.

### **Structural limits of the Uzbek model**

The weakness of the current model becomes especially visible when one moves from statutory form to market substance. According to the World Bank's Financial Sector Assessment for Uzbekistan, demand for capital-market instruments is severely constrained by the country's still nascent institutional-investor base<sup>15</sup>. The same assessment reports that, at the end of 2024, the insurance sector was the largest institutional investor with assets equal to 0.8 percent of GDP, while the Accumulated Pension Fund managed by Xalq Bank held assets equal to 0.5 percent

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<sup>13</sup>Financial Services Agency of Japan. Finalisation of Japan's Stewardship Code (Third Revision). 26 June 2025.

<sup>14</sup>Khorana A., Servaes H., Tufano P. Explaining the Size of the Mutual Fund Industry Around the World. *Journal of Financial Economics*. 2005. Vol. 78. No. 1. P. 145–185.

<sup>15</sup>World Bank. Republic of Uzbekistan: Financial Sector Assessment. Washington, D. C., 2025.

of GDP<sup>16</sup>. In assessment, these figures capture the core difficulty better than any abstract formula. They show that Uzbekistan does not yet possess a broad internal base of patient capital capable of supporting a deep securities market. The legal forms exist, but the underlying institutional mass remains limited.

This structural weakness is closely linked to the pension question. In most developed markets, pension funds are among the most important sources of long-term institutional capital. They stabilize demand for securities, extend investment horizons, and strengthen the economic rationale for stewardship and professional asset management. In Uzbekistan, however, the pension-investment pillar remains underdeveloped as a market institution. The World Bank notes that the existing pension fund follows a conservative investment policy in part because it must guarantee returns at the inflation rate <sup>17</sup>. From a legal-policy perspective, this is highly revealing. It suggests that the country's institutional-investor problem is not only about enabling entities to exist, but also about designing the legal conditions under which long-term capital can be accumulated and invested with a degree of measured risk.

A further limitation arises on the issuer side of the market. Institutional investors require not only their own enabling legislation but also a credible universe of investee companies. The World Bank's assessment of the state-owned enterprise sector in Uzbekistan describes the relevant legal framework as fragmented and dispersed across numerous instruments<sup>18</sup>. The EBRD's assessments similarly point to major reform efforts but confirm that the market remains in transition and that corporate governance and disclosure quality continue to matter greatly for market development<sup>19</sup>. In practical terms, an institutional investor cannot perform a meaningful monitoring role where the issuer environment remains opaque or unstable. Therefore, the law of institutional investors is inseparable from the law of corporate governance.

It is true that Uzbekistan has recently taken notable steps, including the establishment of the National Investment Fund. Official sources indicate that the fund was established in 2024 and holds strategic stakes in major state-owned

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<sup>16</sup>World Bank. Uzbekistan State-Owned Enterprises Sector Assessment. Washington, D. C., 2024.

<sup>17</sup>World Bank. Uzbekistan State-Owned Enterprises Sector Assessment. Washington, D. C., 2024.

<sup>18</sup>World Bank. Uzbekistan State-Owned Enterprises Sector Assessment. Washington, D. C., 2024.

<sup>19</sup>European Bank for Reconstruction and Development. Corporate Governance Legislation and Practices in Uzbekistan. London, 2019; Corporate Governance Sector Assessment: Uzbekistan. London, 2025.

enterprises<sup>20</sup>. This development may contribute to market professionalization and improve state-asset management. Yet one should not overstate its systemic significance. A flagship fund, even a well-structured one, cannot replace a diversified ecosystem of institutional investors grounded in pension capital, collective investment, insurance assets, and mature market infrastructure. In the absence of that broader ecosystem, exceptional institutions remain exceptions rather than engines of general legal development.

The recommendation is that, the next stage of reform in Uzbekistan should not focus primarily on multiplying special legal forms. Such a path risks producing further segmentation without solving the underlying conceptual problem. What is needed instead is a general legal framework that would connect existing institutional forms through a shared set of principles. At the center of that framework should stand the idea that institutional investors are professional managers of third-party capital and, for that reason, must be governed by enhanced duties of loyalty, prudence, care, and transparency. This principle should apply, with necessary sector-specific adjustments, across collective-investment structures, pension intermediaries, and other asset-managing institutions.

A second priority should be the clearer articulation of fiduciary duties in positive law. Uzbek legislation already contains important organizational and prudential requirements, but it would benefit from a more explicit statutory language concerning conflict-of-interest management, beneficiary-oriented conduct, and the duty to act in the best interests of investors. This is not merely a matter of legal elegance. Clear fiduciary standards improve predictability, strengthen enforcement, and help shape professional expectations in the market. They also make it easier to connect Uzbek practice with internationally recognized models of stewardship and responsible ownership<sup>21</sup>.

A third direction of reform concerns the development of a stronger domestic long-term savings base. Without such a base, institutional investors will remain limited in both scale and function. In this respect, pension reform is not external to the topic under discussion; it is one of its central components. The development of

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<sup>20</sup>National Investment Fund of the Republic of Uzbekistan. About UzNIF. 2025.

<sup>21</sup>Bebchuk L. A., Hirst S. Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy. *Columbia Law Review*. 2019. Vol. 119. No. 8. P. 2029–2146. Financial Reporting Council. Latest Signatories to UK Stewardship Code Announced. 13 August 2025.

pension capital should be treated not only as a matter of social protection but also as a matter of capital-market architecture. If Uzbekistan wishes to create institutional investors capable of operating as long-term market participants, it must gradually build legal mechanisms that permit the accumulation, professional management, and prudent diversification of long-term savings<sup>22</sup>.

Another important argument in favour of developing institutional investors in Uzbekistan is their potential contribution to reducing concentrated control by narrow ownership groups. In markets where ownership and access to capital are concentrated in the hands of a limited circle of dominant participants, corporate governance may become dependent on insider influence, related-party transactions, and informal control rather than transparent market discipline. A diversified institutional-investor base can help counterbalance this tendency. Pension funds, investment funds, insurance companies, and other professional asset managers accumulate capital from a broad range of beneficiaries and allocate it through regulated and transparent mechanisms. As a result, they may transform dispersed savings into organized market power capable of demanding better disclosure, fair treatment of shareholders, independent decision-making, and more competitive access to capital. In this sense, institutional investors should not be viewed only as financial intermediaries. They may also serve as legal and economic instruments for limiting minority-controlled monopolistic structures and for promoting a more open, accountable, and competitive corporate sector.

Finally, the institutional-investor framework must be linked to reforms on the issuer side. Stronger disclosure, more consistent corporate-governance standards, and better minority-shareholder protection would directly improve the environment in which institutional investors operate. I would therefore argue that the legal development of institutional investors and the legal development of corporate governance should be treated as two dimensions of the same modernization process. Any attempt to reform one without the other is likely to produce only partial and unstable results.

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<sup>22</sup>OECD. Pension Markets in Focus 2025. Paris: OECD Publishing, 2025. Khorana A., Servaes H., Tufano P. Explaining the Size of the Mutual Fund Industry Around the World. *Journal of Financial Economics*. 2005. Vol. 78. No. 1. P. 145–185.

## **Conclusion**

The analysis undertaken in this article supports a clear conclusion. Uzbekistan does not primarily suffer from the total absence of legislation in the sphere of institutional investors. The country already has important statutory elements regulating collective investment, insurance activity, and securities-market participation. The real difficulty lies elsewhere: these elements have not yet matured into a coherent law of institutional intermediation. The existing framework remains fragmented, uneven in doctrinal depth, and insufficiently connected to the formation of long-term domestic capital and to the governance quality of issuers.

For that reason, the problem of creating a legal framework for institutional investors in Uzbekistan should be reformulated. It is not simply a question of adopting more rules. It is a question of legal integration. A modern framework must combine prudential safeguards with fiduciary duties, connect collective investment with stewardship and disclosure, and link investor protection with a deeper and more credible corporate sector. In the author's view, only such an integrated approach can enable institutional investors in Uzbekistan to move from formal legal recognition to real economic significance and to become reliable participants in long-term national development. Therefore, the formation of a strong institutional-investor sector may also perform a broader structural function: it can reduce the dominance of narrow ownership groups, weaken informal monopolistic control over capital allocation, and support the emergence of a more pluralistic and competitive market economy.

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